

# The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, MARCH 31, 1927

## EMPLOYERS INDEMNITY CORPORATION

E. G. TRIMBLE, *President*

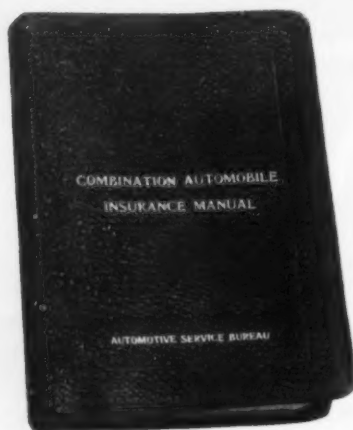
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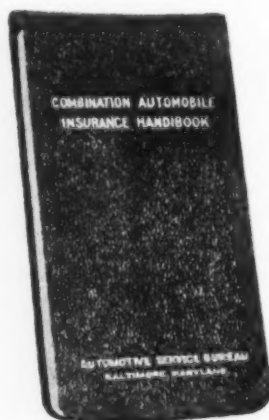
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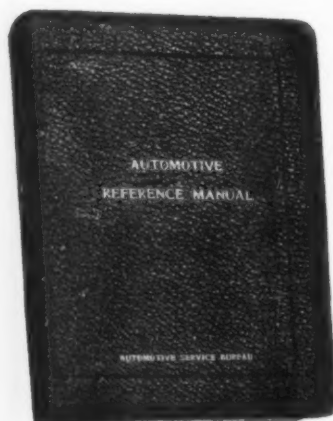
**SCOPE OF EDITIONS**  
To meet different requirements, there are two editions of the Combination Automobile Insurance Manual—a countrywide home office edition which covers the entire country and a sectional field edition applying to either Eastern, Southern, Western or Pacific territory.

**SPECIFICATIONS**  
Page size is 7 1/4 by 4 1/4". All manuals are loose leaf. The standard binder is of wing type, in green silk cloth, stamped in gold, no metal parts exposed. Special ring binder in leather or leatherette is available at a slight additional charge.



**SCOPE OF EDITIONS**  
Editions are offered covering either the Eastern, Southern, Western or Pacific territory.

**SPECIFICATIONS**  
Page size is 2 1/2 x 4 1/2 inches. Wing binders in either press-board, fabricoid or limp leather are optional at proportionate charges.



**SCOPE OF EDITIONS**  
List prices and insurable values of cars in this manual may be had from 1918 to date or 1923 to date.

**SPECIFICATIONS**  
The physical characteristics of the Automotive Reference Manual are identical with those of the Combination Automobile Insurance Manual. If desired, these two publications may be obtained under one cover.

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## The Combination Automobile Insurance Manual

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**Contains** Rates only for public liability, property damage, collision, fire and theft on all passenger and commercial cars in current production and also discontinued cars still in general use. In other words, lists every car an agent is likely to meet in competition. A vest pocket edition of the Combination Automobile Insurance Manual!

## The Automotive Reference Manual

**Contains** List prices, insurable values; serial and engine numbers. All necessary information for identifying and valuing every type of automobile placed on the market since 1918 (or optional 1923) to date.

*Of Course—these Manuals and Handbook are kept up to date. Revision sheets are sent out as soon as changes are made and not at regular intervals.*

**NOW** YOU CAN quote automobile rates right off—write more automobile business—eliminate uncertainties—do away with every difficulty.

The 1927 Service will be more comprehensive than ever

[ These services may be had in groups or separately. Further particulars will be gladly submitted upon request and any possible uncertainties cleared up if specifically brought to our attention. Prices are based upon quantity and will be submitted upon request stating maximum requirements for the current year. ]

**AUTOMOTIVE SERVICE BUREAU**  
210 HANOVER STREET BALTIMORE



# The National Underwriter

Thirty-first Year, No. 13

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, MARCH 31, 1927

\$4.00 Per Year, 20 Cents a Copy

## HEAVY LOSSES ARE REPEATED IN 1926

Underwriting Deficit of \$42,680,393  
Shown by Figures from  
Argus Fire Chart

## HUGE INVESTMENT GAINS

Profit of \$113,653,244 on Securities Helps  
To Quiet Stockholders of  
the Companies

Figures from the Argus Fire Chart for 1927 dispel the notion that the fire insurance companies had a good year in 1926. Losses of 239 stock companies amounted to \$53,272,270 on underwriting, while the underwriting gains of 122 companies were \$10,591,677, according to the gain and loss exhibit found in the Argus Chart, and reproduced in this issue. This makes a net underwriting loss for all companies on the year of \$42,680,393.

The net loss of the companies in 1925 was \$42,494,507. In 1924 the net loss was \$34,454,944.

Six companies show an underwriting loss of more than \$1,000,000 for 1926. This is a change from seven in 1925 and 1924, the Home having gone over to a profit of slightly above \$1,000,000 last year.

### One-fourth in One Company

It is true that eliminating one company the net underwriting loss for the others would be reduced to \$30,867,496. While this is better than for 1925, it is not enough better than 1924 to justify a claim that underwriting conditions are improving. The losses of the Automobile of Hartford were not all in this country, and its large total was not due to American underwriting conditions. The losses of the Automobile of Hartford work out at \$11,812,897 for the year.

With the tightening up of underwriting practices last year it was generally supposed that an improvement had occurred in the loss experience. Undoubtedly the prosperity in the investment market helped soothe the stockholders and therefore there was not the same outcry as to the underwriting losses that there might have been.

### Influence on Management

It is uncertain, however, how long the investment market can continue to make up the losses on underwriting. Already there is talk of the investment officials becoming more prominent in the management of the companies and their rise over the underwriting officials. It is a question, however, how far any such tendency should go. The underwriting losses are undoubtedly due to the desire for premium volume, which was undoubtedly inspired by the stockholders and those who control the financial policies of the companies. While it is evidently necessary to put on the brakes, little can be hoped for by the substitution of management.

(CONTINUED ON PAGE 44)

## JUDGE CONN RESIGNS AS OHIO SUPERINTENDENT

DEPUTY W. C. SAFFORD NAMED

Retiring Official Will Open an Office  
for the Private Practice of  
Law in Columbus

Judge Harry L. Conn, superintendent of insurance of Ohio, resigned last week and Deputy Superintendent William C. Safford was appointed in his stead. Judge Conn is to make his residence in Columbus and engage in the private practice of law. It is understood that he will have as his clients some of the large insurance companies. Judge Conn served a term on the Ohio supreme bench and was a candidate on the Democratic ticket for the supreme court last year but was defeated by a small margin. He has been looked upon as splendid material for governor and has been mentioned a number of times for that position. Judge Conn comes from Van Wert, Ohio, where he practiced law and came in contact with insurance companies as attorney.

### President of Commissioners

He is president of the National Convention of Insurance Commissioners and is regarded as one of the most brilliant men in that body. Governor A. V. Donahey, in receiving Judge Conn's resignation, commended him most highly for the service that he had given the state. The Ohio department has grown rapidly in the last few years. There are approximately 900 companies licensed. The people of Ohio paid premiums last year of \$260,000,000. There are more than 100,000 agents, brokers and solicitors licensed by the department. It collected in 1926 in fees and taxes, \$5,000,000.

### Safford Is Well Fitted

Mr. Safford is particularly well fitted

## ADOPT BOND PLAN FOR KENTUCKY RATE RAISE

IMPOUNDING PLEA REJECTED

Federal Court Turns Down State's  
Proposal and Approves Suggestion  
Made By Companies

FRANKFORT, KY., March 30.—The Federal Court yesterday, in joint session with Judges Charles I. Dawson, A. M. J. Cochran and Charles H. Moorman sitting, after considering briefs filed by the state and the insurance companies, decided that pending the outcome of the 12½ percent fire rate increase in Kentucky, companies operating in the state may give bond to protect policyholders, for return of the additional premium, in event the United States Supreme Court decides against the companies in other pending cases. Under the ruling the court has the right to increase the amount of bond every quarter, if necessary.

### State Argues for Impounding

Representatives of the state insurance department argued for impounding of the increase, while companies preferred being bonded. In event the companies finally lose the case, and the increase, the court held that the excess charges shall be paid into the court, which in turn will pay the policyholders any excess due them. Letters have been mailed out by the Kentucky Actuarial

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for the place, owing to his training in the department under Judge Conn. Mr. Safford is a veteran of the World war, having served in France. He has been in contact with all the department work and has sat in on the important matters that came before the department.

## MANDATORY SEPARATION MAY BE BROUGHT UP

Some Members of the Western  
Union Desire to Force  
Issue

## WANT BRAKES CLAMPED

Declare That No Provision Should Be  
Made for Representation in  
Any Mixed Agency

Some of the Western Union members feel that the question of mandatory separation may arise at the forthcoming meeting to be held in Washington, D. C., April 12. At the present time the Union companies are allowed to be in mixed agencies provided they pay only 15 percent commission. Most of the companies are pretty well cleared outside of Iowa, Nebraska and Ohio, where the states have peculiar laws prohibiting the companies agreeing on commissions.

There are some companies that are still represented in a large number of mixed agencies owing to the fact that in years gone by they reinsured non-union companies. These companies have maintained all along that they should not be forced into a position where they will have to give up a very profitable and large part of their business. However, some of the more progressive Union members feel that the time has come when there should be absolute separation throughout the west.

### Movement Likely to Be Opposed

This movement may be opposed however by some of the eastern presidents who blocked separation when the Eastern Underwriters Association was formed. These presidents were not confident of its success in the central west. Another fact that may have a bearing on the subject when it comes up is the belief that ultimately in Western Union territory there will be but one organization. Inasmuch as the Southeastern Underwriters Association built up its membership to include over 90 percent of the premiums written in its territory and more recently the Eastern Underwriters Association was established with a great majority of companies as members many are hopeful that throughout the entire country there will be single unified organization. In fact, the central west is the only place where there are two company organizations. Many executives take the position that ultimately companies will be lined up throughout the entire country either as association or non-association companies. This, they argue, will mean uniformity, economy and efficiency. It is likely that the next move toward a larger organization will be on the Pacific Coast and then it is predicted that the central west will be taken up.

A number of Union members have complained that local agents have taken on reciprocals and mutuals for auto-

(CONTINUED ON PAGE 45)

## NEW LINEUP IN THE OHIO DEPARTMENT



HARRY L. CONN  
Retiring Superintendent



WILLIAM C. SAFFORD  
New Superintendent

## I. D. GOSS HEADS A PROMINENT ACTIVITY

### WALLACE ROGERS SUCCESSOR

Joint Manager of America Fore Western Farm Department Made Chairman Agricultural Committee

I. D. Goss of Chicago, joint manager of the western farm department of the Continental Fidelity-Phenix, First American and the American Eagle has been made chairman of the agricultural committee of the National Fire Waste Council, succeeding Wallace Rogers, who retires, because of having quit the insurance business. Mr. Rogers will continue as a member of the committee, where his grasp of details of the work and his intimate knowledge of the farm situation will be most helpful.

During his incumbency of the chairmanship of the agricultural committee,



I. D. GOSS

Mr. Rogers was successful in interesting and securing the cooperation of national and state organizations of farmers, publishers of the leading farm journals and outstanding agriculturists of the country in the farm fire prevention movement.

Embraced in the membership of the agricultural committee of the National Fire Waste Council are representatives of the Chamber of Commerce of the United States, United States Department of Agriculture, Federal Land Bank System, American Farm Bureau Federation, American Society of Agricultural Engineers, National Board of Fire Underwriters, and other organizations having for their purpose a reduction of the fire waste on farms.

Mr. Goss, the new chairman, is well fitted by training and experience for the position. He started as a farm local agent about 25 years ago. Later he traveled as farm special agent of the Continental in Indiana for 12 years. In 1918 he was called to the Chicago office as manager of the farm department. Mr. Goss is chairman of the advertising committee of a group of companies that are engaged in a cooperative educational campaign, directed in the interest of farm fire prevention. He is also chairman of the fire prevention committee of the Farm Association, and a member of the farm committee of the National Fire Protection Association.

### Caldwell at His Desk

NASHVILLE, March 30.—Commissioner A. S. Caldwell of the department of insurance returned to his office Monday for a short time after an attack of influenza, from which he suffered all last week. Mr. Caldwell said he still felt weak, but that he was regaining his health rapidly.

## CALDWELL WILL HEAD COMMISSIONERS BODY

### FALLS HEIR TO THE OFFICE

Resignation of Judge Conn of Ohio Leaves National Convention in Charge of Vice-President

Inasmuch as Harry L. Conn has resigned as Ohio insurance superintendent, it will necessitate his automatic resignation as president of the National Convention of Insurance Commissioners. It is stated that Judge Conn will be present at the forthcoming spring meeting of the commissioners at Richmond, Va., but will not participate in the proceedings as he will not be in office at the meeting time. Albert S. Caldwell, insurance commissioner of Tennessee, is first vice-president of the organization and therefore will assume the presidential duties. Mr. Caldwell was spoken of as presidential material at the time of the annual meeting but inasmuch as Judge Conn had consented to accept the office, all hands agreed on him. Frank N. Julian of Alabama is chairman of the executive committee and naturally is a big factor in the organization. Mr. Caldwell is one of the most substantial insurance superintendents in the country. He was formerly an official of the Provident Life & Accident of Chattanooga, and therefore has been brought up in an insurance atmosphere. He has served Tennessee as insurance superin-

## LEGISLATIVE MATTERS STILL NEED ATTENTION

### WATCH PENNSYLVANIA BILL

Several Important Issues Also Pending Before Insurance Departments of the Various States

NEW YORK, March 30.—Not the least troublesome of the insurance measures before different state legislatures is the Salus bill now being considered in Pennsylvania, its purpose being to prevent companies entering into "any agreement, contract, understanding, or otherwise" as to fire insurance rate-making. It also forbids the payment of differing rates of commissions to agents. The mutuals of the state are understood to be behind the measure, and are using every endeavor to secure its adoption. On the other hand, local and special agents of the stock offices are marshalling their forces in opposition and at a

(CONTINUED ON PAGE 6)

tendent for a number of years and is acquainted with the officials of the various states. It so happens that the last two presidents of the National Convention of Insurance Commissioners have resigned while in office to go into other work. W. R. C. Kendrick, of Iowa, preceding Judge Conn, resigned to become vice-president of the Royal Union Life of Des Moines.

## JOHN M. HARRISON NOW PROMOTED BY ROYAL

### IS AGENCY SUPERINTENDENT

Manager Milton Dargan of the Southern Department Recognizes Merit of Automobile Underwriter

ATLANTA, GA., March 30.—John M. Harrison has been appointed agency superintendent of the southern department of the Royal under Manager Milton Dargan. He succeeds George P. Street, who resigned the position recently. Mr. Harrison for seven years has been the automobile underwriter of the department. In his new capacity he will also retain supervision of that division.

### Was Secretary of the Conference

Before making his connection with the Royal Mr. Harrison was secretary



JOHN M. HARRISON

of the Southern Automobile Underwriters Conference, and prior to that was for several years engaged in field work and as daily report examiner for various department offices in Atlanta.

At present Mr. Harrison is one of the most active men in southern insurance circles, having been for several years especially occupied with automobile underwriting. He is chairman of the committee on thefts of the Southern Automobile Underwriters Conference, member of the executive committee of the same organization, member of the advisory law committee of the National Automobile Underwriters Conference and member of the committee on thefts for that organization.

Mr. Harrison has also been prominently identified with the Blue Goose, being at the present time wielder of the goose quill of the Georgia pond. He is also active in civic and social endeavors of the city and a member of various clubs and other organizations.

### Broadcast Fire Prevention Talks

A number of radio talks on farm fire prevention are scheduled for next month, as follows:

Elmer F. Davis, superintendent of the western farm department of the Westchester Fire, will broadcast a talk on "Construct to Prevent Fires" from Station WLS, Chicago, at 12:30 p. m., April 29.

Karl Eppich, of the Mountain States Inspection Bureau, will deal with "The Rural Fire Department" in a talk to be broadcasted from Station KOA, Denver, at 6:20 p. m., April 27.

K. C. Estabrook, farm special agent of the Home of New York, will broadcast a talk on "Fires That Start Themselves" from Station WGY, Schenectady, N. Y., at 6:45 p. m., April 20.

## CONDENSED NEWS OF THE WEEK

Argus Fire Chart shows an underwriting deficit of \$42,680,393 for 1926. **Page 1**

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C. L. Henry, auditor of the Union of Canton in its United States office, analyzes a company's financial statement at the meeting of the Association of Fire Insurance Examiners. **Page 3**

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Judge Harry L. Conn has resigned as Ohio insurance superintendent, Deputy Superintendent William C. Safford having been appointed to fill the vacancy. **Page 1**

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President Frank L. Gardner of the National Association of Insurance Agents spoke before the Florida association at its annual meeting in Tampa. **Page 6**

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Hearing is held on fire insurance rates in Virginia. **Page 8**

\*\*\*

Fund of \$500,000 sought to start new campaign against fire menace. **Page 3**

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Strong opposition to central bureau plan for casualty business expressed at regional meeting of New York State agents. **Page 12**

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Florida local agents hold annual meeting in Tampa. **Page 8**

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The Insurance Club of Chicago inaugurates its new headquarters in the Great Northern hotel April 5. **Page 18**

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West American of Los Angeles takes up its Chicago department. **Page 18**

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Increased marine rates announced for Chinese ports. **Page 27**

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Attorney-General Carlstrom of Illinois will address the Illinois Field Club at its meeting in Springfield next Wednesday. **Page 34**

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Philadelphia premium returns for the last six months of last year amount to \$6,076,420. **Page 41**

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New York department rules that fire companies writing plate glass insurance on automobiles are violating the New York law. **Page 40**

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Reinsurance agreement on bankers' blanket bonds revised. **Page 40**

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Rating plan offered to permit acceptance of coal mine risks. **Page 50**

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More statistics asked for on question of minimum premium compensation risks. **Page 47**

The question of mandatory separation may come up at the forthcoming Western Union meeting. **Page 1**

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Federal court adopts bond plan to protect policyholders in Kentucky rate increase, rejecting impounding of premiums. **Page 1**

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I. D. Goss of the America Fore farm department has been made chairman of the agricultural committee of the National Fire Waste Council. **Page 2**

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Episcopal church policy in Virginia, which caused controversy between Commissioner Button and Globe & Rutgers, is cancelled. **Page 9**

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John M. Harrison has been appointed agency superintendent of the southern department of the Royal. **Page 2**

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Pearl Assurance of London is entering the United States for reinsurance business. **Page 17**

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Application of Twentieth Century Life of Chicago for a license in a number of states is being challenged by opposing companies. **Page 40**

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W. F. Moore plate glass rating bureau companies appoint a special committee to recommend an experience rating plan for large risks. **Page 47**

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Considerable restlessness is felt in the field over the new surety acquisition cost program. **Page 47**

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Report has it that one or two of the leading companies may make the elimination period in health policies required and will eliminate partial disability. **Page 48**

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Michigan casualty table. **Page 55**

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Casualty companies now seriously consider the formation of a bureau for the metropolitan area and New York for inspection of liability and burglary risks. **Page 63**

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Public liability rates on apartments, tenements, boarding houses, private residences and the like are increased in New York. **Page 45**

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Boston brokers appeal for an increase in compensation allowed them on automobile liability business, it now being 10 percent. **Page 47**

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Bankers Indemnity of Newark, N. J., will increase its capital to \$1,000,000. **Page 63**



## ARGUS CHART IS NOW BEING DISTRIBUTED

Great Statistical Work Including  
Every Class of Insurance  
Company Is Ready

## COMPLETENESS IS FOUND

No Other Work Attempts to Give Late  
Figures on so Many  
Institutions

The fifty-first edition of the Argus Fire Chart has appeared from the press and is now being distributed. This chart was originally published by the Herald-Argus Company, Atlanta, Ga., one of the oldest charts of its kind in existence. The NATIONAL UNDERWRITER assumed publication some few years ago. The new chart shows the statements of a larger list of insurance concerns than ever before, between 1,100 and 1,150 being included. No other publication attempts to be as complete. Reports are given on stock and mutual companies and reciprocals. This comprehensive list is what makes the Argus Fire Chart of greater service to local agents, field men and companies than any other similar publication.

### Use of the Chart

No one any more questions the financial standing of the larger fire insurance companies even though their figures are of intense interest. Reports of the largest are widely spread and easily obtainable. These great organizations with their affiliated companies are represented almost everywhere. A great percentage, however, of insurance concerns that are operating are either local in character, are new in the business, or minor members of some group, or in any event are not well known to the usual fire insurance agents. In giving the reports of all the companies operating in the United States, whether stock, mutual or reciprocal, is where the Argus Chart renders the greatest service. It is the companies not so well known that a publication of this kind is used for in the most part.

### Value to Agents

In getting the figures together for this chart the publishers have secured figures from every insurance department as well as from the companies themselves and the expense of compilation exceeds that of any other chart issued. It is this extra expense in gathering the figures, assembling and printing them which makes the Argus Fire Chart the most complete and unquestionably of greatest value to the agent wherever he is located.

In addition to showing the statements of the companies writing fire, marine, tornado, motor vehicles, hail, sprinkler leakage, earthquake, inland marine, riot, civil commotion, explosion and other lines, the chart also shows the figures of stock, mutual and reciprocal organizations writing a considerable volume of full coverage automobile.

### Miscellaneous Information

The amount of premiums and losses on the accessory lines is shown classified in separate tables with totals of each, the totals necessarily being complete as all companies are shown in the Argus Chart.

Of particular use is the chart in connection with listing of the states in which each fire company operates. There is a cross reference showing what underwriters agencies each company operates and to what group it belongs. In the list of underwriters agencies there are

## NEW MOVE IS LAUNCHED TO CURB FIRE MENACE

### DUPLICATION OF WORK SEEN

Company Officials Think Town Inspection Work Can Be Handled  
Better by National Board

NEW YORK, March 30.—Irving T. Bush, president of the Bush Terminal Company of this city, is chairman of a committee of big business men seeking to raise a \$500,000 fund with which to curb the fire menace of the country. The active work, when funds are available, will be supervised by the National Fire Protection Association, which hopes to engage the services of ten competent insurance engineers.

While fire underwriters welcome aid from any responsible source in the constant campaign to reduce the fire hazard, they are none too cordial in their reception of the latest move, holding that municipal inspection work can be more effectively performed by the engineering staff of the National Board than by any outside organization. The National Board's engineers speak with authority when they visit a community and their reports are carefully considered by the rating bureaus in determining base rates.

### Will Duplicate Work

If the proposed new body would confine its activities to interesting chambers of commerce and kindred organizations in the general subject of fire prevention, it might prove of distinct service, but if, as apparently it plans doing, it proposes to make detailed studies of community fire hazards, it will be duplicating to a small degree work now competently performed by the National Board.

From a recent analysis of the 1926 fires in one of the important cities of the country, it was disclosed that 65 per cent of the property loss was the result of 1½ per cent of the fires. In other words, the great losses are the result of a comparatively small number of fires.

### Education Greatest Need

Underwriters point out that what is required today is not so much a campaign against fires as the education of architects, contractors, engineers, municipal authorities and property owners regarding the fire menace of certain types of structural building, notably those of large area. All buildings of this type are potentially heavy loss producers, and if this truth can be borne in on the citizens generally, underwriters will not worry overmuch about the fire hazard of curling irons and like articles found in the average household.

over 180 listed and in the tabulation of companies by groups over 80 groups are shown.

### Gives Financial Standings

The 1927 Chart will be of interest in showing the growth and the volume of business written by the fire companies and is one of the first if not the earliest publication showing the new figures, ten years being given for the companies that have had sufficient experience, with averages and ratios of losses and expenses to premiums. Company standings as of Dec. 31, the income and disbursements for last year as well as comparative records make the Argus Chart one of the most useful reference guides that can be obtained. The charts show also other lists such as national insurance organizations with addresses, funds received and remitted by foreign companies, lists of stock, mutual and reciprocal organizations retired since 1920, insurance superintendents, and much other useful information.

### For Use, Not Advertising

The Argus Chart is not issued to

## KANSAS PREMIUM TAX IS PAID BY PALMETTO FIRE

### MAY GO AFTER SOME OTHERS

Kansas Superintendent's Office Starts  
Search for Non-Admitted Companies Owing State

TOPEKA, KAN., March 30.—The Palmetto Fire has paid the Kansas premium taxes on the business it has written during the time it handled the insurance contract for the Chrysler Motor Car Sales Corporation. The company paid more than \$500 in premium taxes, including the usual 2 per cent tax and also the firemen's relief and the fire marshal taxes on the business written in the specified towns.

The ruling of the courts in the Wisconsin case and the payment of the premium taxes in Kansas by the Palmetto may mean that other non-admitted companies may be forced to pay premium taxes on business written in this state. John Smith, assistant superintendent of insurance, who has been in charge of collection of the Palmetto tax, is gathering data on other fire, casualty and life insurance contracts which were written by non-admitted companies through brokers outside the state.

### Business Under Investigation

If the facts are developed Mr. Smith is preparing to demand the payment of several sums of considerable amount by insurance companies that have never been admitted to Kansas but are known to be writing considerable business on property and lives in this state. In one instance a company wrote a group life insurance policy aggregating a face value of \$17,000,000. It was never admitted to Kansas and has not paid any premium. Mr. Smith is gathering the facts in this case and is preparing to demand that the company pay the tax.

There are several instances where non-admitted companies have written Kansas business through brokers in other states. These may be forced to pay the premium taxes on this business to Kansas. The courts seem to have held that it does not make much difference whether the company or any of its agents actually enter the state, if it write fire, surety or casualty lines covering property in the state it is to be regarded as doing or transacting business in that state and may be required to pay the taxes.

Just how large an amount may be realized from these premium taxes cannot even be estimated now, as Mr. Smith has information of only a few instances in which it is suspected the companies may be liable to pay the premium taxes in Kansas.

advertise the statements of fire companies that might or might not be purchasers, but is issued to give a complete service that is really demanded by agents who are in contact with the thousands of insureds throughout the country and it is submitted to the users with a considerable pride in that it is issued as early as any other and nevertheless contains complete data. Copies of this chart may be obtained by addressing The National Underwriter. Single copies are sold at the low rate of 75 cents.

### Where Republic Continues

The Republic Fire of Pittsburgh has withdrawn from writing business in western territory but continues its agency plant and writing in Ohio. A. A. Beckert of Columbus is state agent and is regularly visiting Ohio agencies. Mr. Beckert also handles Michigan, Kentucky and Tennessee for the company. In all of these states the company continues to write business. The company also continues writing in eastern territory.

## UNDERWRITING PROFIT PLAN IS QUESTIONED

Auditor of Union of Canton U. S.  
Branch Criticises Present  
Method

## WANTS EARNED PREMIUMS

C. L. Henry Analyzes Financial Statements of Companies and Points Out  
Some of the Main Features

C. L. Henry, auditor of the United States branch of the Union of Canton in Chicago, spoke before the Examiner's Association of Chicago last week, explaining some of the main points in the annual statement of companies, and pointing out their relationship to the calculation of underwriting profit or loss. Mr. Henry said that generally speaking net premiums should merely indicate the volume of business transacted from the point of view of growth only. While they are used in the calculation of the profit and loss statement,

*C. L. Henry, auditor of the Union of Canton, gives an analysis of a company's annual statement in very intelligible terms and brings out a point that it will be well for all to carefully consider. Mr. Henry treats of the profit and loss formula, showing that the earned premium basis is the only accurate method for determining underwriting results. He shows that the calculation of profit and loss from premiums written and losses paid is misleading. Inasmuch as insurance men have to interpret the financial statements to the assured, the perusal of Mr. Henry's address will be illuminating.*

they do not form any basis for it. If the underwriting results are calculated on net premiums they are constructed on a false basis and are likely to prove very misleading. Mr. Henry declared that the earned premium basis is the only accurate method for determining underwriting results.

### Sales Tax Abhorrent

He asserted that paid losses do not indicate except in an approximate way losses sustained and should not be used in determining the loss ratio. Paid losses do form the basis for figuring the losses incurred and in that way they become a part of the underwriting profit in loss statements.

Mr. Henry stated that a company is taxed on its premiums in every state, the rate varying from 1½ per cent to 3 per cent and even higher in some commonwealths. While taxes and license fees are intended primarily to cover the cost of state supervision the annual appropriation for the state insurance departments does not exceed 4 per cent of the amount paid in by the companies. The premium tax, he said, is equivalent to a sales tax and he does not think that any other business would stand for it.

Mr. Henry dwelt on the cost of reinsurance. The acceptance of larger lines has led to the practice of entering into foreign reinsurance treaties. This has in a large measure contributed to the increased expense ratio. He said there is a general idea that if an excess line is accepted on a 15 per cent basis, and reinsured at 25 per cent there has been a profit of 10 per cent. This, he says, is an erroneous conclusion. As a matter of fact there has been a loss instead of a gain. Speaking further, Mr. Henry said:

"Take any group of representative companies and you will find that their



expense ratios will average considerably over 40 percent. It stands to reason therefore that you cannot acquire business at a cost of 40 percent and reinsure it at 25 or 30 percent and make a profit on it. It may be contended that this loss is entirely offset by the improved loss ratio. This, I think, is open to question. Any reinsurance treaty which is not profitable to the other company can continue only for a limited time. Even if you are able for a while to pass along a poor risk to the other fellow it is only a question of time when he will quit accepting such. Any gain in loss ratio, however, would not compensate for the increase in expense. It is a better understanding of the effect upon acquisition cost which is leading, I believe, to the present tendency toward reducing acceptances to net lines, for reinsurance is an expense no matter how else you may regard it."

#### Item of Stocks and Bonds

Mr. Henry stated that the company carries its stocks and bonds on its books generally but not always at the purchase price. If the market price at the close of the year should be more than the purchase price, or book value, the difference is allowed as an asset. If, however, the market value is under that price, the corresponding deduction is made from the company's assets. Market prices are fixed by Marvin Scudder of New York under the supervision of a committee of the Insurance Commissioners' Convention and are presumed to be the actual market values at the close of the year. These are furnished to companies in book form. It contains over 1,500 printed pages of valuation.

#### Unearned Premium Reserve

Mr. Henry said that in his opinion there is not sufficient attention given to the calculation of the unearned premium reserve. He believes it is often regarded merely as a nuisance and as something required by law but of no particular value. As a matter of fact,

he feels the unearned premium reserve is in reality a trust fund and from it is derived a considerable share of the investment earnings. If a proportionate part of the premium is subject to call during the life of a policy, Mr. Henry says it is self-evident that a company cannot consider that it has full title to all the premium. For this reason he cannot see how it can be regarded that a written premium can be used as a basis for calculating the underwriting profit or loss. The unearned premium reserve is merely the approximate return premium for which a company would be required to pay in case of a desire to cease business and liquidate.

#### Use of Calculating Machines

Before the introduction of the Hollerith machine into compiling statistics, it would have been impracticable to have calculated the premium reserve on a monthly pro rata basis. With the use of that system, however, Mr. Henry said, there is little excuse for any company not to compute its premium reserve on the more accurate method. The unearned premium reserves, in his opinion, serve the same purpose in the calculation of profit as does the inventory to a merchant or manufacturer.

#### Insurance in Force Useless

Mr. Henry thinks that the demand on part of the insurance departments for amount of liability in force is entirely uncalled for, as it can serve no purpose and does not warrant the expense of its preparation.

Mr. Henry said that years ago the general practice among insurance executives was to deal only with the premiums written and losses paid during the year and determine the loss ratio on that basis. He said that he is not altogether sure that the practice is not still followed by a great many.

#### Proper Loss Ratios

Speaking further as to proper loss ratios, Mr. Henry said:

"There is only one way to determine

the proper loss ratio, and that is by the percentage of premiums earned to losses incurred—the Missouri insurance department to the contrary notwithstanding. We shall all be interested in what the Supreme Court of the United States has to say on this point. It is now under determination by that court in connection with the Missouri suit.

#### Applied to Going Company

"I am well aware that the general answer to this is that in the long run the premiums written and premiums earned, as well as the losses paid and losses incurred, will equalize themselves. This would be true if we look at it from the viewpoint of the company that has ceased business and liquidated its affairs. And it is undoubtedly true that these items would also equalize themselves if a business remained on a stationary basis for a number of years. But I had not in mind the application of this principle to a company that has gone out of business nor to one that is not progressing.

"It may frequently occur that the premiums written and premiums earned or that the losses paid and the losses incurred may be close enough together in any one year to not materially affect the loss ratio—but I think it is only necessary to study the results of our representative companies to demonstrate the fallacy of using premiums written and losses paid as an underwriting guide.

#### One Striking Instance Cited

"While I could cite numerous cases to illustrate this point, I shall take but one striking instance. One of our prominent companies whose premium income runs considerably over \$10,000,000 showed in one year a percentage of losses paid to premiums written which was 10 points lower than the percentage shown by its losses incurred to premiums earned. I am aware that there were extraordinary conditions which threw these percentages out of align-

ment, yet it only confirms my statement that it is not safe to take as an experience the premiums written and losses paid as indicating the underwriting results of any company and especially one whose business is constantly growing.

"The next item that appears is that of losses incurred, which is arrived at by taking the losses paid during the year, adding the losses outstanding at the end of the year, and deducting from this total the losses outstanding at the beginning of the year. The expenses incurred are figured in precisely the same manner as the losses incurred.

#### Three Component Parts

"We have now the three chief component parts of the underwriting profit and loss statement—premiums earned; losses incurred; and expenses incurred. The formula used in arriving at the underwriting profit or loss is prescribed under the convention form of annual statement adopted by all of the states—but when it comes to the question of state rate increases or reductions we are told that the method does not apply.

#### Investment Earnings

"Having figured the underwriting profit or loss, we now come to the section that reflects the investment results. The investment earnings are composed of interest earned, profit or loss on sale of investments, and market appreciation in holdings.

"Taking a group of a half dozen leading companies, I find that their investment earnings over a period of five years amount to over \$125,000,000 on a total combined capital stock of \$54,000,000. They paid dividends of over \$50,000,000 during the same period. Their combined surplus increased over \$50,000,000. All of this was in face of a combined underwriting loss of over \$20,000,000 on writings of nearly \$1,000,000,000. There are but comparatively few companies that can show in recent years a consistent underwriting profit—and they are not among the leaders.

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Treasurer

THOS. G. WHELOCK  
Secretary

# TWISTER WIPE HALF OF TOWN OFF MAP AS 30 ARE SLAIN, 75 HURT

750 Houses Smashed,  
and Rescuers Work  
by Lantern Light —  
Autos With Wound-  
ed Held Up by Debris

Doctors and Nurses  
Are Rushed to Havoc  
Scene — Storm Lasts  
Only 15 Minutes —  
Bodies in Church

ST. LOUIS, March 19 (A. P.)

—Approximately thirty persons were killed and seventy-five injured by the tornado which struck Green Forest, Ark., and vicinity last night, says a telegram received here to-day by the American Red Cross from P. T. Sweat, Chairman of the Carroll County Chapter, at Eureka Springs, Ark.

Sweat estimated the property loss at \$300,000. He urged financial assistance and asked that the national Red Cross organization take over the disaster relief.

A telegram received shortly afterward from R. J. Rosewater, Secretary of the Carroll County chapter, said the extent of the disaster was "much greater than at first appeared." He said nurses were urgently needed at Eureka Springs hospitals and at improvised hospitals at Green Forest.

Walter Over, Executive Secretary of the Red Cross chapter at Joplin, Mo., left by automobile with three nurses.

JOPLIN, Mo., March 19 (A. P.)—  
Sixteen persons are known to be dead,  
and more others are believed  
to be killed and at least thirty  
were injured in a tornado that swept  
through the town of Green  
Forest, Ark., last night.

Darkness early this

Courtesy N.Y. Times

Photo by H.L. BOSTON ©

Mar. 19, 1927.

**T**HE windstorm season has started off with a roar! Though it may seem unlikely that your territory will see the terrifying spectacle of an approaching tornado, last years record of windstorm damage should convince anybody that no part of the country is free from the threat of devastating windstorms of one type or another.

Windstorm insurance is not more generally sold because few people have it brought to their attention. It is certainly the duty of every insurance man to tell his clients of the necessity of this protection. Sell windstorm insurance with the fire policy. Sell windstorm insurance on automobiles. Show the banks and loan

associations the necessity of demanding that collateral be protected with windstorm insurance and in companies of American Eagle calibre.



**AMERICAN EAGLE  
FIRE INSURANCE COMPANY**  
EIGHTY MAIDEN LANE, NEW YORK, N.Y.

ERNEST STURM, Chairman of the Board  
PAUL L. HAY, President

CASH CAPITAL—ONE MILLION DOLLARS

NEW YORK

CHICAGO

SAN FRANCISCO



I have touched upon the financial operations merely for the purpose of indicating that the dividends of today are not being paid out of underwriting profits.

#### Comment on Classification

"I should like to say a word or two on the subject of classification as I think that generally speaking the proper classification of daily reports is not receiving sufficient attention. While I do not hold any brief for the National Board classification experience and while I believe the underwriting experience derived from the present method is scientifically unsound, nevertheless it forms the basis for the determination of the adequacy of our rates in many of the states. For that reason alone it deserves more attention than is usually given to it. You may not all understand that especially in the western field most states require from companies their underwriting experience in each of those states on the National Board classification basis.

#### Not Sufficient Attention Given

"Some years ago I was discussing the question of National Board classification with an executive and upon my statement that very little attention was being given to this matter in a great many offices, he challenged my statement so far as his office was concerned. As a result, we called for a number of daily reports, taken at random from the files, and he was forced to admit that 80 percent of them were improperly classified. Unfortunately the classification of the daily reports is left very often to a junior clerk who does not properly sense its importance and does not realize the effect of his carelessness. As this is the only method available at this time for determining the underwriting experience by classes, it is only fair that it should be correctly done until a more scientific method has been devised."

### LEGISLATIVE SUBJECTS DEMAND ATTENTION (CONTINUED FROM PAGE 2)

hearing before the insurance committee of the legislature held at Harrisburg today, are understood to have made a strong showing.

Senator Salus is also sponsoring a bill providing for the appointment of a commission to study the premiums, expenses and profits of all fire companies operating in the state.

#### McMahan Still in Eruption

South Carolina, as usual, continues in eruption and mandamus proceedings have been instituted to compel Commissioner McMahan to issue renewal licenses to the fire companies, despite his announced refusal to do so.

The supreme court of South Carolina has issued a writ of mandamus directing the commissioner to relicense as of March 31 all stock fire companies entered in the state, without compelling them to file a supplementary report with the department as Mr. McMahan demanded.

In Louisiana the appeal of the companies to get better fire rates in the state still hangs in the balance, the responsible authorities not yet having reached a decision in the matter.

#### Reasonable Attitude in Mississippi

Municipal authorities and cotton seed oil mill operators in Mississippi generally take a very reasonable attitude toward the action of the fire companies in refusing longer to grant indemnity on the latter class of properties, because of the enormous congestion of values, and are studying ways and means whereby the hazard may be reduced. It is not a matter of rate with the fire offices, but strictly one of risk segregation, for under existing conditions the possibility of a million dollar blaze in a number of the big oil mills is ever present, and it is to guard against being involved therein that the fire companies have taken their present stand.

## PRESIDENT F. L. GARDNER SEES HIGHER SERVICE

Head of Agency Association Believes Salesmen Will Be Better Qualified

### FIND CHANGE IN SLANT

Declares That Production Men Have the Insight into Feeling of the Premium Payers

Frank L. Gardner, president of the National Association of Insurance Agents at the annual meeting of the Florida association at Tampa, said that a number of events in recent months have drawn the agents from the background more to the foreground of the insurance picture. He called attention to the fact that the investment branch of the business has stepped in and called a halt on the companies writing a big volume of business and earning no profit. This resulted in smaller net lines and more careful selection at the source. He said that in order to get proper selection, qualified agents are required.

#### Means Better Agency Service

President Gardner asserted that it is hard to see how this change in underwriting policy can but mean better qualified agency service. The agent must have a knowledge of the business to make a good selection. Good selection involves consideration of the moral as well as the physical hazard.

President Gardner followed up his line of thought that he gave before the Fire Underwriters Association of the Northwest in Chicago in saying that rating methods which were formerly simple and based on what he termed common sense, in which both the physical and moral factors were taken into consideration, had now become very complicated. The rating bureaus, he showed, are in the hands of technical men and physical hazard alone is rated. He said the rating situation is complicated by a multiplicity of rules, regulations and forms.

#### Hopeful Signs Are Seen

Mr. Gardner said that these matters are weighing not lightly on the minds of many, which he regards as a hopeful sign of better things to come in the future. He said that if the agent is again to be given a considerable measure of responsibility it is but reasonable

to expect that in all cases he shall measure up to that responsibility.

Mr. Gardner said that the National Association of Insurance Agents is trying to help in the general movement by pointing out a few fundamentals of efficient agency management. The law of the survival of the fittest is bound to operate in the agency field as elsewhere. The efficient agent, the solvent agent, the agent who is able to care properly for his interests as well as those that are entrusted to him by his companies, is going to continue in the business, in his opinion.

#### Better Business Methods

Mr. Gardner told about the work of the better business methods committee of the organization that is now gathering information on agency cost from which it will compile figures showing the national averages for agencies of various classes. There has been a lack of proper information in the hand of agents in the past. This is reflected, he said, in the tendency when reduction in rates is necessary or ordered, to lop off agency commissions. He said this committee is recommending to agents the installation of a system of accounting that will enable them to have these figures ready whenever they are required.

#### Should Consult Producing End

Mr. Gardner said that another angle to the general situation is that the companies have not always taken the agents into confidence or conference, when changes affecting the public were to be made and put in practice. He regards it as a sad commentary on insurance that the producing end of the business is practically never consulted on matters of importance to all, particularly the local agents. The agent, he pointed out, is a direct representative of the business to the public and legislator. The agent is permitted to see things as the public sees them because of his direct contact with it. The agent understands the public attitude. The company executives he complained, do not always consider this attitude, having no direct contact with the public. They may be head of a fleet and even be in charge of a casualty corporation. The main interest of a company executive is centered on the company whose business he knows best and in which he was trained.

Mr. Gardner said that sometimes he is almost led to wonder if the agency system is not regarded by the companies as just another bureau.

#### Want Association Cooperation

President Gardner said the casualty companies have requested the cooperation of the National association on two important tasks. One is to advise and guide state law makers in their dealings with bills calling for compulsory automobile liability insurance and the

other is to assist in the production of country-wide child education on accident prevention.

He said that it is singular that the companies do not more frequently confer with agents. He knows of no other business which, when matters affecting its general welfare arise, does not take into conference every branch, every member that could be of any assistance whatever or give helpful constructive suggestions. He said that other businesses go to the extreme to get all advice that can be had, but insurance divisions, he points out, have been too prone each to paddle its own canoe.

#### Agent Carving New Niche

President Gardner stated that it may be that the agent will never regain his former position and for example again assume the rating function. Slowly but surely however, he said, the agent is carving for himself a new niche in the business. Many of his warnings he pointed out in the past several years have been heeded at least to some extent in a return by the companies to a more conservative management. The volume craze brought in its train a number of evils. Mr. Gardner sees a more conservative management in insurance and greater unqualified recognition of the proper place in insurance of the qualified local agent, the producer, and his right to be heard on all matters that deal with changes in insurance service.

### NO DISPOSITION YET MADE OF THE PITTSBURGH

There has been no definite announcement as to the disposition of the business of the Pittsburgh Fire following the agreement of the National Liberty to take over its risks provided its assets could meet the test. President Frank J. Matre of the company has been in New York for a month or more endeavoring to shape up the assets so that they will pass muster. In the meantime the company has ceased writing and has withdrawn from the various states. The Marquette National which owns a big majority of the Pittsburgh stock has also ceased writing, awaiting the disposal of the Pittsburgh business. The Firemen & Mechanics of Indianapolis, which is also linked up with the Pittsburgh and Marquette National has ceased writing. The Marquette National Fire has a number of unpaid obligations in different states, but inasmuch as its assets are of a non-liquid type it is impossible to market them. If the Pittsburgh business can be reinsured the Marquette National as owner of its stock will then secure some benefit from the transaction.



The Barrington Mutual Fire of Barrington, Ill., a farmers township company, has filed papers for dissolution with the attorney general.


## FIGURES FROM DECEMBER 31, 1926 STATEMENTS FIRE COMPANIES


STOCK COMPANIES									
	Assets	Gain In Assets	Reins. Res.	Gain In Reins. Res.	Surplus	Gain In Surplus	Net Prems.	Losses Paid	Loss Ratio
Albany .....	2,059,194	\$ 166,139	\$ 763,544	\$ 66,250	\$ 920,662	\$ 97,961	\$ 743,816	\$ 337,049	.45
Atlas .....	6,891,598	471,404	4,056,867	243,625	2,307,492	243,584	3,998,891	2,011,222	.50
Bankers & Shippers .....	5,369,403	228,429	2,647,079	178,360	1,110,494	90,322	3,739,206	2,108,812	.56
Central Fire, Md. ....	3,697,380	.....	1,162,188	.....	1,373,706	.....	809,890	288,971	.36
East & West .....	1,970,749	252,427	567,833	63,689	783,540	185,011	542,920	225,483	.41
Franklin National .....	1,277,791	235,708	241,465	199,384	517,937	2,449	377,311	64,559	.17
Guardian Fire .....	3,219,319	.....	1,401,352	.....	1,920,081	.....	2,508,611	514,362	.20
Hampton Roads F. & M. ....	739,569	66,842	351,112	21,222	75,425	17,280	339,477	235,083	.69
Liberty .....	1,038,060	168,416	346,010	98,443	270,512	17,806	727,161	251,040	.34
London & Scottish .....	2,215,069	142,304	989,286	218,792	418,556	162,673	1,282,118	719,183	.55
Mechanics & Traders .....	3,843,320	349,933	1,765,335	260,959	1,593,828	76,913	1,814,032	857,061	.47
Mercury .....	2,026,285	739,907	793,025	432,064	569,056	99,575	1,031,157	425,412	.42
National Security .....	1,241,098	82,451	322,240	46,666	307,171	4,049	414,839	200,056	.48
New Jersey Fire .....	3,373,107	180,274	1,396,464	173,784	501,904	15,654	2,101,634	1,176,048	.56
North China .....	1,116,202	12,999	66,088	12,233	552,354	16,108	178,381	140,950	.78
Peoples Fire, Md. ....	420,180	.....	86,831	.....	111,821	.....	124,152	195,567	.52
Preferred Risk .....	1,099,290	83,661	369,538	88,303	351,775	.....	395,042	147,185	.37
Queensland .....	1,422,174	124,176	256,842	71,064	622,701	16,911	453,257	225,784	.50
Security, Conn. ....	10,749,511	569,607	5,676,524	366,171	2,664,178	177,948	6,013,410	3,134,990	.52
Security National .....	630,010	83,776	144,193	86,709	176,850	44,306	223,459	98,223	.43
Thames & Mersey Marine .....	1,440,320	31,562	138,195	1,006	670,024	49,990	516,008	257,667	.49
West American .....	1,442,367	245,279	84,197	31,121	202,277	201,805	1,075,161	554,182	.51


MUTUALS AND RECIPROCAL									
	Cash Assets	Total Assets	Unearned Prems.	Cash Surplus	Total Surplus	Prems.	Losses Paid	Total Income	Amount at Risk
Continental Auto., Ill. ....	\$ 260,532	\$ 73,510	.....	\$ 109,964	\$ 574,571	\$ 286,521	\$ 621,361	\$ 597,247	\$ 9,086,859
Grain Dealers, Mass. ....	230,524	95,624	621,767	389,998	444,417	421,771	36,070,933		
Under, at Lloyds, Mpls. ....	793,700	1,038,700	169,145	436,144	681,144		138,404	396,256	323,363
Union Automobile, Ill. ....	289,972	26,057	.....	249,759	.....	.....	40,071	187,723	137,325




  
**WARREN G. HARDING**  
March 4, 1921-August 1, 1923

  
**JOHN ADAMS**  
March 4, 1797-March 4, 1801

  
**WOODROW WILSON**  
March 4, 1913-March 4, 1921

  
**THOMAS JEFFERSON**  
March 4, 1801-March 4, 1809

## 1799-1927

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Agriculture, Industry and Commerce.


New forms of insurance have been adopted  
to meet the needs of the ever changing condi-  
tions on Land and Sea. Agencies are maintained  
in all the important Cities and Towns in the  
United States and Canada  
and Representatives for the settlement and  
payment of claims are located in all the  
prominent markets of the World.


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*"It Spans Three Centuries"*


  
**JAMES MADISON**  
March 4, 1809-March 4, 1817


  
**JAMES MONROE**  
March 4, 1817-March 4, 1825


  
**THEO. ROOSEVELT**  
Sept. 14, 1901-March 4, 1909


  
**WILLIAM H. TAFT**  
March 4, 1909-March 4, 1913


  
**WILLIAM MCKINLEY**  
March 4, 1897-Sept. 14, 1901


  
**JOHN QUINCY ADAMS**  
March 4, 1825-March 4, 1829


  
**GROVER CLEVELAND**  
March 4, 1895-March 4, 1897  
March 4, 1897-March 4, 1901


  
**BENJAMIN HARRISON**  
March 4, 1889-March 4, 1893

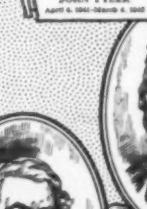
  
**CHESTER A. ARTHUR**  
Sept. 20, 1881-March 4, 1885


  
**WM. H. HARRISON**  
March 4, 1801-April 4, 1841


  
**RUTHERFORD B. HAYES**  
March 4, 1877-March 4, 1881


  
**JAMES KNOX POLK**  
March 4, 1845-March 4, 1849


  
**ULYSSES S. GRANT**  
March 4, 1869-March 4, 1877


  
**JOHN TYLER**  
April 4, 1841-March 4, 1845


  
**ANDREW JOHNSON**  
April 15, 1865-March 4, 1869

  
**JAMES BUCHANAN**  
March 4, 1857-March 4, 1861

  
**FRANKLIN PIERCE**  
March 4, 1853-March 4, 1857

  
**ZACHARY TAYLOR**  
March 4, 1849-July 9, 1850

  
**ABRAHAM LINCOLN**  
March 4, 1861-April 15, 1865

  
**MILLARD FILLMORE**  
July 16, 1850-March 4, 1855

## FIRE RATES IN VIRGINIA ARE UNDER INVESTIGATION

### HEARING HELD AT RICHMOND

Commission Will Seek to Clear Up  
Points Upon Which It Is  
Still in Doubt

RICHMOND, VA., March 30.—Before the commission investigating rates in Virginia to determine whether there is any discrimination against the people of the state drafts a report embodying its findings as to fire rates which were probed at a two-day hearing last week in Richmond, it will seek to clear up any points on which it is still in doubt after members of the investigating body have perused the stenographic report of the testimony taken at the public hearing, Dr. J. A. C. Chandler, chairman, stated at the conclusion of the hearing. To that end, questions with relation to all dubious points will be put down in writing and submitted to company representatives and rating experts.

#### Questions Territorial Differences

"What we want are the facts," said Dr. Chandler, who confessed that he himself was still at sea as to certain points in controversy, particularly those bearing on the practice of the companies in fixing different rates for the same classes of property in the several territorial divisions of Virginia. He could not understand why rates on farm and store property in Accomac county on the eastern shore should be much lower than in the Virginia general division and why rates in Albemarle county should be much higher than those in the adjoining county of Greene, which is in another division. Milton Dargan, southern department manager for the Royal, told him that the companies had found that they had better experience in some divisions than others. Rates are based on experience and, consequently, they vary as experience varies.

Courtenay W. Harris, former fire rate clerk in the bureau of insurance, said that while filling that position he had made informal investigation as to whether rates charged in certain divisions were justified by experience and had satisfied himself that they were.

#### Variations Are Considered

Although the resolution adopted at the 1926 session of the legislature provided for investigation of rates to see whether the people of Virginia were being discriminated against as compared with those in adjoining states, the commission chairman decided that it was within authority of the body to probe intrastate as well as interstate rates, and the greater portion of the hearing was devoted to inquiry into rates within the state. Wilbur C. Hall, representative of Loudoun county in the Virginia house of delegates, who was author of the resolution, told the commission that rates were lower in the border county of Frederick, Maryland, than they were in Loudoun and that in other Maryland counties they were even lower than they were in Frederick. He promised to file the comparative figures with the commission. There was no comparison between rates in Virginia and those prevailing in West Virginia and North Carolina.

#### Questions Investment Profits

George C. Long, president of the South-Eastern Underwriters Association, and E. Wright Spencer, manager of the Virginia Inspection & Rating Bureau, were questioned at length as to the functions of these two organizations and their relation to each other. Mr. Long, who is vice-president and general counsel of the Phoenix of Hartford, was also quizzed as to methods employed by companies in computing underwriting profits and investment profits. When he failed to convince

## SIDE LINE EXPERIENCE OF STOCK FIRE COMPANIES IN UNITED STATES, 1926

(From the Argus Fire Chart, 1927)

	1926			1925		
	Net Premiums	Net Losses	%	Net Premiums	Net Losses	%
Motor Vehicle .....	\$116,817,667	\$55,589,180	48	\$103,404,617	\$46,685,787	45
Ocean Marine .....	41,236,931	31,071,809	75	42,020,869	28,360,281	67
Tornado .....	36,692,816	17,334,882	47	37,119,598	13,239,033	36
Inland Navigation ...	36,790,332	17,896,824	49	31,633,691	16,234,419	51
Hail .....	15,419,384	8,659,982	56	16,601,800	10,321,736	62
Earthquake .....	2,394,197	95,539	4	2,438,674	661,931	27
Sprinkler Leakage ....	2,371,653	1,213,578	51	1,899,849	912,152	48
Rain & Flood, Water Damage, Frost & Freeze .....	1,051,689	968,103	92	1,729,857	1,529,979	88
Riot, Civ. Com. & Exp..	1,746,765	336,683	19	1,482,509	724,687	49

## HOME HOLDS FIRST POSITION UNDER THREE HEADINGS IN 1926 COMPARISON

COMPARISON of the 1926 figures on the financial condition and the business of 30 leading fire companies shows the Home of New York in first place under the headings assets, unearned premium reserve and capital. Under net premiums and losses, the Hartford is in first place, and the Globe & Rutgers stands first under net surplus, with \$25,610,576.

Further, the comparison shows that the Home's assets increased from \$86,935,154 in 1925 to \$91,604,550 in 1926; that its capital was the same in both years, \$18,000,000; and that its un-

earned premium reserve increased from \$38,112,398 in 1925 to \$39,756,115 in 1926. The Hartford's net premiums written decreased from \$61,649,235 in 1925 to \$52,841,455 in 1926, and that its losses paid decreased from \$36,252,058 in 1925 to \$33,224,997 in 1926. The Globe & Rutgers, first in net surplus in 1926, shows an increase in this item from \$24,161,944 in 1925 to \$25,610,576 in 1926.

Below, with the companies listed alphabetically by name, is a comparison table for 1926 for the 30 leading companies:

Company:	Assets	Unearned Premium Reserve	Capital	Net Surplus	Net Premiums Written	Losses Paid
Aetna .....	\$49,039,589	\$27,221,400	\$5,000,000	\$12,033,916	\$28,177,808	\$15,998,867
American .....	26,036,524	14,569,701	4,000,000	4,403,721	14,008,871	6,986,573
Automobile .....	25,214,449	9,440,522	5,000,000	1,616,274	16,299,636	19,737,463
Boston .....	17,072,856	6,228,472	2,000,000	6,276,801	7,187,296	3,835,641
Connecticut Fire .....	16,147,001	7,561,947	1,000,000	6,027,752	7,708,573	3,995,576
Continental .....	70,945,403	26,680,044	10,000,000	25,498,904	24,929,795	14,044,481
Fidelity-Phenix .....	54,634,682	21,362,098	10,000,000	16,217,640	20,301,125	11,667,917
Fire Assn. ....	22,242,551	9,381,337	3,000,000	6,837,477	10,283,032	5,024,683
Great American .....	53,238,585	19,416,898	12,500,000	17,628,138	17,628,139	10,375,040
Globe & Rutgers .....	71,740,997	21,162,600	3,500,000	25,610,576	29,870,516	19,467,493
Fireman's Fund .....	31,308,254	16,084,395	5,000,000	5,775,991	20,322,659	11,911,778
Firemen's, N. J. ....	27,602,650	15,604,618	5,000,000	4,805,722	15,000,784	7,821,093
Hartford .....	82,976,147	47,828,005	10,000,000	15,551,894	52,841,455	33,224,997
Home of N. Y. ....	91,604,550	39,756,115	18,000,000	22,068,475	48,157,362	26,553,176
Ins. Co. of N. A. ....	63,148,626	26,044,910	7,500,000	19,825,019	33,763,009	15,553,187
L. & L. G. ....	19,295,714	12,172,240	.....	4,642,311	11,989,012	7,195,402
National Fire .....	41,377,484	21,859,626	3,000,000	11,505,192	22,304,633	10,276,016
National Liberty .....	19,115,322	9,167,654	1,500,000	7,064,683	8,818,796	4,131,008
Niagara Fire .....	22,438,306	11,289,783	3,000,000	6,042,057	12,018,055	6,234,812
New Hamp. F. ....	13,679,785	5,879,442	2,500,000	4,185,087	5,582,757	2,860,540
No. Brit. & Mer. ....	1,628,018	8,370,954	.....	6,130,291	9,026,540	4,283,487
North River .....	18,115,034	936,995	2,000,000	4,551,593	11,183,988	6,161,102
Pennsylvania F. ....	14,914,385	6,889,012	1,000,000	4,959,936	6,453,123	2,886,433
Phoenix, Ct. ....	36,965,660	12,680,369	6,000,000	15,440,152	12,774,205	6,405,049
Prov. Wash'ton. ....	15,471,853	5,267,146	3,000,000	5,523,486	7,226,965	3,848,141
Queen .....	21,398,020	9,430,029	3,000,000	7,155,586	9,644,090	4,621,145
Royal .....	25,228,800	14,620,316	.....	8,088,872	14,053,375	7,533,939
Springfield F. & M. ....	28,791,691	14,814,191	3,500,000	8,022,485	16,001,252	7,577,529
St. Paul F. & M. ....	26,834,753	12,479,340	4,000,000	7,814,339	15,566,605	7,342,186
Tokio .....	8,132,324	1,981,557	.....	5,360,419	2,604,501	1,479,981

O. E. Jordan, member of the commission, who is a storekeeper of Dublin, Va., that the companies had a right to employ interest earnings from unearned premium reserves in the computation of investment profits rather than underwriting profits, he promised to send the commissioner a copy of a brief which the companies have prepared, setting forth their viewpoint on this question. He said that he hoped the question would be settled once for all in the Missouri case now before the United States Supreme Court.

Besides Mr. Long and Mr. Dargan, other company officials attending the fire rate inquiry were H. A. Smith, president of the National of Hartford, and Jesse M. Waller, assistant secretary of the Aetna and formerly state agent for that company in Virginia; Frederick E. Nolting, president of the Virginia Fire & Marine, and Samuel W. Zimmer, president of the Petersburg. Joseph S. Raine, secretary of the S. E. U. A., also sat through the sessions.

#### Shows Value of Broadcasting

A striking example of the good that is being accomplished in bringing directly to the attention of farmers everywhere the need and importance of farm fire prevention by means of the talks on the subject that are being broadcasted from

several of the leading radio stations of the country is shown in the recent experience of Station KOA at Denver. Following a talk on "Fire Prevention on the Farm," a short time ago, by Karl Eppich of the Rocky Mountain Inspection Bureau, which had been arranged for by the National Farm Radio Council, requests for farm fire prevention literature were received from farmers in nine different states, who said they had listened in on the talk, were very much interested, and wanted to know about the matter. One farmer inquired if it would be possible to secure a supply of the pamphlets referred to in the talk, as he wished to pass them along to his neighbors.

#### Furniture Industry Sound

H. A. Ford & Co. of Martinsville, Va., call attention to the loss on the American Furniture Company. The building which was burned was not sprinklered. At the time of the loss it was used as a storage house. The assured was experimenting with chair manufacturing. It was an ironclad building. The mutuals had the entire fire line. The loss will be about \$20,000. The furniture factories in the vicinity of Martinsville are of brick construction and sprinklered. The average furniture risk according to the Ford agency is regarded as desirable. The business is prospering.

## FLORIDA AGENTS CONDUCT ANNUAL MEETING IN TAMPA

### HAINLIN ELECTED PRESIDENT

Miss Mollie Sanford, New Secretary-Treasurer, Is First Woman to Hold Important Post in Association

TAMPA, FLA., March 30.—The new officers of the Florida Local Underwriters Association, elected at the final session of the 1927 convention here last week are: Orlo E. Hainlin, Miami, president; O. Earl Freeman, Daytona, and R. M. Prince, Tampa, vice-presidents; Miss Mollie Sanford, Miami, secretary-treasurer; board of directors,—Orlo E. Hainlin, W. H. Harris, Fort Pierce; E. Finley Cannon, Gainesville; Clifford A. Payne, Jacksonville; S. A. Leonard, Pensacola; Hervey W. Laird, Lakeland; O. P. Stallings, Tampa.

The election of Miss Sanford is the first selection of a woman to a high office in the association. When Charley Roberts, chairman of the nominating committee, brought in the report he said that this unusual selection was due to the interest that Miss Sanford has taken in the agents and her peculiar ability for the work of the office.

#### Resolutions Adopted

Resolutions reported by Max Oberdorfer, chairman of the resolutions committee, commended Commissioner J. C. Luning for his cordial support of and close cooperation with the agency forces; expressed great appreciation of the work of the National association in defeating the Chrysler-Palmetto wholesale insurance scheme, and in particular praised the leadership of Secretary-Counsel Walter H. Bennett in his fight on the proposition; paid tribute to Frank L. Gardner, present head of the national body, and congratulated the business and the agents on the strength and virility of the National association at this time.

After the closing of the business program there was a trip to St. Petersburg over the famous Gandy Bridge, and a banquet brought the meeting to a final close. The attendance was large and the interest marked, and it is generally conceded that it was one of the most useful and profitable meetings in the history of the association.

#### Get Together Event

The first event of the session was the get together supper at which there were talks by many agents, the president of the state association and the president of the National association on the value and necessity of local boards. Mr. Gardner reviewed the activities of the national body on the question, and Cliff Payne told of what had been accomplished in the state. Successful boards that serve the agents well in the matter of right practices and collections were reported by R. M. Prince, at Tampa, H. H. Thornton, at Pensacola; Max Oberdorfer at Jacksonville, and O. Earl Freeman at Daytona. The Miami board which started off so well with a paid secretary last year has had some hard bumps as a result of the slump in business but is on the way back to maximum effectiveness.

#### Atlas Eastern Changes

Herbert Puschel has resigned as special agent of the Atlas Assurance and the Albany in New Jersey to accept a position with the New-Ark Fire Protection Equipment Company. He will be succeeded in New Jersey by Franklin Thurnall, appointed by Manager Ronald R. Martin. The eastern New York territory will be covered by Special Agent W. Dexter Wilson, who will be assisted by Herbert Ross. Mr. Ross takes up the duties of special agent following a long period of training as examiner in his company's home office.



## AUTOMOBILE IS GREAT AID TO LOCAL AGENT

### OPERATING RADIUS EXTENDED

Frank L. Gardner Tells Florida Association Meeting Benefits Deriving from Motor

TAMPA, FLA., March 30.—In the opinion of Frank L. Gardner, president of the National Association of Insurance Agents, the automobile has done great things for local agents. It has given them a working radius of at least 25 miles and reduced their handicap by reason of being in the rural sections to where there is little left of it except the "small town complex." As a result of the change due to the automobile there has also grown up in the so-called country territory a demand for many new lines of insurance and brought about in consequence a large decrease in agency compensation.

Mr. Gardner, whose home is in Poughkeepsie, N. Y., was in Florida to attend the convention of the Florida Local Underwriters Association in Tampa.

#### More Business in Rural Sections

"Practically every farmer now owns an automobile and many of them own tractors," says Mr. Gardner. "They therefore need liability as well as fire insurance. There is also a market for the more or less new lines like windstorm, hail, rain, frost and crop failure. It is possible, in fact, to name a dozen forms of coverage for which there is a legitimate demand in the rural territories. These may be easily sold where the agent is active and qualified to explain them. As a consequence the man who is known as a qualified agent in his community and can intelligently supply the coverage that is now in common use is bound to make more money than the old-timer in the service."

As there has been much talk from time to time with regard to the future of the local agent, Mr. Gardner was asked: "Is the local agent losing or gaining in value to the business, in value to the companies, and in the ability to do well for himself?"

#### Local Agent Gains in Value

"To a man who has a reasonable amount of energy, sufficient brains to understand what he is about and the integrity to appeal to his community, the future holds out plenty of promise," thinks President Gardner. "The increased coverages now offered by the companies, which can be sold successfully only by personal contact, mean greater opportunity for the person who can intelligently interpret their functions and convince the people that without them they are taking unnecessary and unwise risks. For the most part those who are in any way extending credit are demanding all the protection they may have, so that business must carry coverage of at least a dozen different kinds, whereas only a few years ago one or two lines were all the public knew anything about."

#### Agent in Stronger Position

Mr. Gardner is more than cheerful with regard to the standing and the prestige of the agent at this time. He feels that he is in stronger position than ever in the mind of the public and that his position in the last few years has been definitely strengthened as an essential business unit.

"The very fact that the requirements for an agent now are so much higher than they were a few years back presupposes in him a better type of business fitness, and with this he will have the approval of his community, which must surely be had if a man makes good in the calling," says the Poughkeepsie leader. "To the general excellence of this organization adds much. If the agents are not organized in a community they are likely to be critical

## EPISCOPAL CHURCH POLICY IN VIRGINIA IS CANCELLED

### ENDS GLOBE & RUTGERS CASE

Commissioner Button Had Threatened to Hold Up License, Alleging Violation of State Laws

RICHMOND, VA., March 30.—Commissioner Button was advised this week that St. Peter's Protestant Episcopal Church at Norfolk has received a check for the amount of the unearned premium on a \$15,000 policy covering property of that church for a period of three years from Jan. 8, 1927. Church authorities were advised, he is informed, that the insurance would cease with receipt of the check. This is the property which the commissioner charged had been written at a flat rate by Globe & Rutgers through the New York brokerage firm of Leonard Ketchum & Son as the result of an alleged arrangement with Charles A. Tompkins, assistant treasurer of the National Council of the Protestant Episcopal Church with New York headquarters.

#### Threatened Withholding of License

Commissioner Button recently served notice on the Globe & Rutgers that he would refuse to renew its Virginia license at expiration unless it cancelled off this well as other Episcopal church property which it may have written in alleged violation of the Virginia rating laws and returned the unearned premiums to those who had paid them. So far, he has no definite information that any other church property had been covered under that plan, although information has come to him that a good deal of the business in Virginia had been solicited. Before the Norfolk church was covered, the insurance it was carrying was cancelled short, he is advised.

In correspondence with him on the subject, Lyman Candee, president of the Globe & Rutgers, recently denied that this company had any hand in the case or knew anything about the coverage.

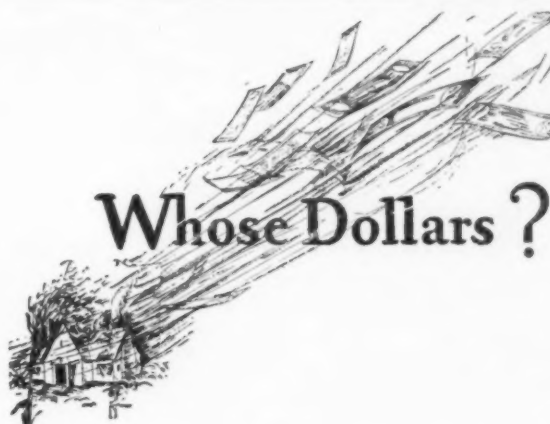
The church negotiated through Mr. Tompkins and it is the understanding of the commissioner that the check received in payment of the unearned premium came from him.

of one another in competition and in that way run down the business. Where there is an organization with proper standards the men who belong to it create and hold the respect of the citizens and in the very organization strengthen their ability to serve the people."

Mr. Gardner feels there may be some question whether the credit for the increased value of the agent should go to the agents or to the companies. Some companies have done a great deal of constructive work for the business as a whole, while agents have, through their organizations, devoted a great deal of time to educational service for the benefit of both the companies and the public. He thinks that the correct answer might be that "the business has grown rapidly because of a popular demand for coverage, and advanced in the appreciation of the public because there have been among agents and companies many broad-gauged men who have had visions and have worked to bring them to pass."

#### Auto Registration Figures

WASHINGTON, March 30.—According to a government report, over 22,000,000 motor vehicles were registered in the United States last year, an increase of 10.3 percent over the 1925 record. The greatest percent increase was made by Florida, with Oklahoma second, closely followed by Alabama, Idaho, Louisiana, Mississippi and Utah, all of which reported gains of more than 15 percent. New York with 1,815,421 leads all states in the number of cars, California coming second and Pennsylvania third.



## Whose Dollars?

EVERY windstorm that rushes out of the Spring skies carries with it destruction amounting to hundreds of thousands of dollars. Good money that literally flies before the wind. Dollars that might have been saved!

Whose dollars?

Dollars belonging to people who never really knew about windstorm insurance. People who thought of it vaguely in connection with tornadoes only. People who didn't realize the menace in any ordinary windstorm. Who didn't know the small cost of windstorm protection.

The agents of this company are telling their clients now—and selling them windstorm policies. The average man soon sees the wisdom of this coverage once it is explained to him properly. And he is forever grateful to the agent who thus saves money for him when the spring storms take their toll.

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CHICAGO	NEW ORLEANS	SAN FRANCISCO

"THE COMPANY WITH THE L. & L. & G. SERVICE"



# Heavy Underwriting Losses for 1926

## Gain or Loss in 1926, Stock Fire Companies, Insurance Commissioners' Formula

(From the Argus Fire Chart, 1927)

Note—Adjustment Expenses included in Losses Incurred and deducted from Expenses Incurred.

Company	Earned Premiums	Losses Inc.	Under- writing Exp.	Ratio to Earned Premiums	Gain or Loss from Underwriting	Net Inc. or Dec. in Surplus	Company	Earned Premiums	Losses Inc.	Under- writing Exp.	Ratio to Earned Premiums	Gain or Loss from Underwriting	Net Inc. or Dec. in Surplus
Aetna	\$20,812,649	\$16,294,171	\$12,157,374	60.7	45.3	\$1,693,501	Granite St.	1,156,468	661,542	526,452	57.2	45.5	\$12,045
Agricult.	5,264,466	3,036,718	2,379,683	59.2	46.4	\$2,901,288	G. Am. N.Y.	18,801,288	10,480,535	8,743,985	55.7	46.5	\$138,813
Albany	677,566	361,789	302,423	53.4	44.6	\$1,083	Great Lakes	466,636	247,662	206,314	53.0	44.2	\$2,938
Allegheny	2,509,109	1,481,797	1,194,147	59.0	47.7	\$1,662,206	G. U. F. & M.	151,067	84,266	63,637	55.7	35.5	\$13,078
Alli., Eng.	441,177	294,991	294,991	66.6	66.6	\$9,823	Gt. W. Col.	783,398	334,027	237,186	42.6	30.2	\$15,752
Alli., Pa.	3,270,589	1,815,352	1,689,186	55.5	51.6	\$1,269,800	Greensboro	247,143	108,031	114,401	43.7	46.2	\$24,724
Allied N. Y.	75,172	27,203	25,109	36.1	33.4	\$22,877	Guard, N.Y.	1,107,259	754,892	982,311	68.1	88.7	\$162,944
Am. Au., Mo.	6,658,814	3,534,027	2,488,068	53.8	37.9	\$1,162,078	Guar., R. L.	363,556	195,037	266,332	53.6	73.2	\$188,348
Amer. Alli.	1,517,112	750,985	614,048	49.5	40.4	\$1,527,078	Gulf	131,765	79,703	119,542	60.5	90.7	\$167,916
Am. & For.	866,464	352,000	301,373	40.6	24.7	\$1,987,704	H. Amer.	604,683	414,356	461,845	68.5	76.3	\$127,518
Amer. Cent.	5,046,214	3,153,056	2,353,729	62.4	46.6	\$1,244,585	Hamilton	851,699	556,627	264,595	65.3	31.0	\$30,477
Amer. Equit.	2,174,426	1,497,505	1,066,424	68.4	49.0	\$1,379,503	Hamp'tn Rdm.	360,701	226,357	177,269	62.7	49.1	\$162,082
Am. Fr. D.C.	41,984	10,932	25,558	26.3	61.4	\$5,074	Hanover	4,688,721	2,361,076	2,176,419	50.3	46.4	\$148,104
Amer. Drug.	386,298	139,288	165,361	36.0	43.2	\$9,729	Harmonia	259,275	130,193	123,504	50.2	47.6	\$5,577
Am. F. & M.	46,904	30,859	56,296	65.7	120.0	\$136,851	Hartford	55,767,760	34,059,560	23,330,384	61.0	41.8	\$1,685,074
Amer., N. J.	12,796,822	7,335,129	5,778,085	57.3	45.1	\$1,339,188	Henry Clay	25,000	11,000	30,547	44.0	44.0	\$1,847
Amer. Eagle	6,051,119	4,054,625	2,698,606	67.0	44.5	\$1,709,467	Home, Ark.	1,428,460	898,368	592,945	62.8	41.5	\$165,194
Am. Lloyds	334,330	179,435	155,697	53.6	46.6	\$1,802	Hm. Hawaii	85,385	26,872	64,869	31.4	63.0	\$1,644
Am. Fdr.	3,064	124	7,970	4.0	...	\$5,149	Home F. & M.	2,312,465	1,246,723	1,114,010	53.9	48.1	\$151,636
Am. Mar.	...	119,702	42,633	...	...	\$122,931	Home, N. Y.	46,613,645	27,154,721	18,494,566	58.3	39.7	\$1,024,456
Am. Reserve	1,753,291	1,284,896	689,563	73.2	39.8	\$121,168	Homes'kers	1,299	...	2,201	...	...	\$1,902
Am. Natl.	270,849	270,849	257,022	55.2	52.4	\$139,712	Homestead	1,390	17,656	36,157	34.3	70.3	\$12,632
Amer. Union	44,360	113,627	113,627	45.6	61.4	\$20,368	Hudson	1,901,896	1,228,918	1,036,856	64.6	54.5	\$137,918
Atlantic City	69,173	14,106	46,357	20.3	67.0	\$9,096	Idaho	21,538	15,855	19,860	73.7	91.2	\$14,169
Atlas, N. C.	194,256	95,832	89,286	49.3	45.9	\$11,417	Illinois	166,387	106,387	119,319	39.9	53.2	\$10,222
Atlas	3,755,266	2,077,463	1,700,308	55.3	45.2	\$116,110	Ill. Mot. Cam.	252,264	86,767	127,125	34.3	60.3	\$1,447
Auto, Ct.	18,351,332	22,413,804	7,683,093	...	41.8	\$11,812,897	Ill. Tr. Hm.	148,140	107,450	94,318	72.5	63.6	\$156,764
Baltico	1,279,389	841,681	482,720	65.7	37.7	\$45,613	Imperial	1,142,615	644,418	551,326	56.3	48.2	\$156,195
Baltic	1,261,073	808,969	708,410	64.1	56.1	\$121,162	Imp. & Exp.	2,548,875	1,516,593	1,221,226	59.5	47.9	\$197,066
Bank, N. C.	45,122	45,122	45,122	...	...	\$1,684	Ind. M. Mar.	673,029	402,123	245,424	59.7	36.4	\$27,406
Bnk. & Ship.	3,560,844	2,359,041	1,364,323	66.2	38.3	\$116,338	Ind. p'd'n'c	223,184	153,494	215,953	68.7	96.7	\$114,676
B. & M. Miss.	178,123	100,440	89,073	56.3	60.0	\$113,114	Ind. Ins. Co.	153,212	77,583	78,908	50.6	51.5	\$13,280
Birm., Pa.	98,537	54,661	45,448	55.4	46.1	\$13,741	Indus., O.	561,127	416,020	163,900	74.1	29.2	\$17,546
Birm., Ala.	95,885	40,851	90,629	42.6	94.5	\$35,595	Indus., Col.	159,972	39,696	46,116	58.5	28.8	\$20,160
Boston	6,788,182	3,936,608	2,955,473	57.9	43.5	\$1,212,375	Indus., N. Y.	16,786,237	15,707,748	15,707,748	54.8	51.5	\$1,044,443
Brit. Amer.	1,908,210	1,191,578	799,758	62.4	41.9	\$83,507	I. Co. St. of P.	2,338,457	1,261,678	968,460	56.3	43.2	\$12,554
Brit. F. & M.	725,516	180,944	518,285	25.0	71.6	\$2,460	Internat'l	4,724,171	3,322,023	1,633,129	70.3	34.5	\$127,881
Brit. Genl.	978,165	624,868	375,952	63.8	38.4	\$123,237	Int-O. Reina.	1,166,937	626,995	602,382	54.1	51.6	\$4,912
Buckeye Nt.	2,745,471	2,745,471	2,745,471	...	...	\$2,745,471	Inter-State	...	2,139	112,080	...	...	\$9,940
Buffalo	1,616,559	899,119	817,925	55.6	50.6	\$1,027,427	Iowa Fire	149,302	63,812	88,081	42.7	59.0	\$200
Cal. Amer.	331,088	151,231	169,987	45.6	51.3	\$7,201	Iowa Natl.	260,024	110,852	166,705	42.6	60.2	\$1,630
Caledonian	8,065,720	1,676,556	1,371,133	54.6	44.7	\$19,982	Iroquois	87,146	50,116	57,510	57.5	66.0	\$12,234
California	2,514,303	1,340,344	1,240,362	53.2	49.3	\$159,238	Jup' & Genl.	584,270	396,414	130,421	67.8	22.3	\$57,346
Camden	5,117,921	3,006,960	2,264,928	58.7	44.2	\$157,055	Kyodo	68,088	36,293	39,973	41.4	45.6	\$11,367
Capital, Cal.	...	...	...	...	...	\$1,350	La Fayette	87,633	36,293	39,973	41.4	45.6	\$11,367
Canton	14,426	5,603	5,826	38.3	39.8	\$3,197	La Salle	141,587	126,271	74,652	89.1	52.7	\$158,580
Cap. N. H.	147	2,332	52,733	...	...	\$1,514	L. U. & Rock	949,177	513,634	480,724	54.1	50.6	\$50,542
Carolina	351,998	175,119	175,119	46.6	47.7	\$12,538	Liberty Bell	620,806	421,946	209,458	67.9	33.7	\$1,597
Cent. Fed.	150,534	124,353	117,858	82.6	78.2	\$105,924	Liberty, Ky.	86,450	5,937	49,672	6.8	57.4	\$30,658
Cent. Md.	706,077	314,314	446,818	44.5	63.3	\$65,682	Liberty, O.	628,718	325,597	286,270	51.7	45.5	\$1,087
Cent. States	...	...	5,455	...	...	\$5,759	Linc'n, D.C.	3,175	592	6,671	18.6	...	\$4,087
Century	1,447,567	879,693	532,103	60.7	36.7	\$33,794	Linc'n, N.Y.	1,902,426	1,039,990	7,014,012	69.8	37.5	\$140,057
Chl. F. & M.	1,298,774	706,903	661,777	54.6	51.1	\$78,619	L. & L. & G.	1,191,913	7,039,946	5,537,000	59.5	46.4	\$141,896
Chl. Genl.	2,691,612	1,820,582	1,538,816	67.6	43.0	\$127,786	London	4,890,767	2,516,935	2,281,788	51.4	46.6	\$70,799
City, Pa.	2,772	152,697	...	...	...	\$6,071	Lon. & Lan.	542,686	325,007	255,713	65.9	48.7	\$180,043
Citizens	512,598	389,345	288,374	75.9	54.6	\$157,122	Lon. & Scot.	1,063,415	804,529	518,403	75.6	48.7	\$128,109
City of N. Y.	2,310,472	1,219,151	1,219,151	52.8	40.6	\$172,558	Lum., Pa.	760,633	377,050	487,851	49.5	64.1	\$114,020
Colum., N. J.	1,032,235	549,046	485,486	53.1	47.0	\$14,139	Man. F. & M.	392,486	245,575	259,006	62.5	66.0	\$111,185
Colum., O.	271,545	178,267	162,946	65.6	56.3	\$62,718	Mfrs. N. J.	51,269	34,266	33,328	66.8	65.0	\$16,325
Colum. Natl.	670,310	273,070	366,931	47.8	62.5	\$64,094	Mfrs., Pa.	58,615	29,898	27,958	51.0	47.7	\$17
Colum., Miss.	17,340	12,224	2,771	70.5	16.0	\$2,345	Marine	2,220,970	720,514	1,035,146	31.3	45.1	\$529,805
Commerce	1,098,800	595,300	496,098	54.1	45.1	\$5,419	Maritime	199,915	90,448	48,738	45.1	24.2	\$69,865
Commr., Cal.	464,375	255,476	197,179	66.8	43.3	\$2,150	Maryland	502,617	279,778	218,030	55.6	43.3	\$9,636
Comm. Stand.	244,005	154,958	87,714	63.5	35.9	\$1,816	Mass. F. & M.	341,440	186,488	148,513	54.6	42.8	\$18,083
Com. Un., En.	10,768,069	5,875,758	4,915,844	59.9	50.1	\$187,032	Mech. Pa.	1,958,226	1,190,043	978,292	60.3	42.8	\$121,896
Com. N.Y.	1,825,052	1,093,916	1,314,783	53.4	44.9	\$1,816	Mech. & Tr.	1,553,073	896,383	766,133	57.7	49.9	\$107,443
Conwealth	2,920,496	1,662,579	39,897	59.0	...	\$22,384	Merc. N. Y.	3,099,300	1,642,220	1,419,294	52.9	45.7	\$41,101
Comw. F. & M.	5,652	3,338	39,897	59.0	...	\$22,384	Merc., Colo.	560,199	272,780	283,743	48.6	50.6	\$4,074
Concordia	3,522,937	2,293,513	1,850,727	65.1	52.5	\$637,024	Merc., Ind.	158,624	60,845	47,362	38.3	29.8	\$49,480
Conn.	7,367,414	3,988,771	3,265,583	54.2	44.3	\$116,277	Merc., N.Y.	3,765,805	2,075,643	1,462,878	55.1	38.8	\$213,827
Continl.	24,463,742	14,087,928	9,900,834	57.5	40.4	\$490,390	Merc., R. L.	1,000,712	586,318	519,885	58.5	51.9	\$105,666
Corcoran	24,485	7,031	27,914	28.7	...	\$10,459	Mercury	15,097	1,693	9,873	...	...	\$121,410
Cotton Mar.	16,177	4,463	6,081	27.5	37.6	\$5,633	Metropol.	599,092	527,603	342,901	88.0	57.2	\$8,749
County, Pa.	749,432	459,432	372,919	61.3	47.7	\$27,734	Met. Natl.	193,239	45,721	37,567	44.2	26.3	\$1,581
Delaware	292,376	196,463	180,246	67.2	61.6	\$185,159	Mich. F. & M.	1,166,138	743,426	571,982	62.7	49.0	\$149,892
Det. F. & M.	1,344,035	753,152	656,108	56.0	48.8	\$169,996	Millers Natl.	2,313,635	1,333,106	995,606	57.6	43.0	\$26,522
Det. Natl.	139,299	78,791	73,567	56.5	52.8	\$113,434	Mil. Mech.	5,345,349	2,027,907	2,605,843	56.6	48.7	\$299,132
Dixie	336,958	270,903	86,058	80.4	25.5	\$220,003	Minn. F. & M.	2,800	12,161	12,161	...	...	\$639
Dubq. F. & M.	1,797,691	879,											

Company	Earned Premia.	Losses Inc.	Under- writ- ing Inc.	Ratio to Earned Premia Loss Inc.	Gain or Loss from Underwritg.	Gain from Inv.	Net Inc. or Dec. in Surplus
N. W. Natl.	4,761,755	1,972,157	2,586,798	41.4	54.3	*189,927	565,748
Norwich Un.	4,249,129	2,320,595	1,960,408	54.8	46.1	*166,606	412,543
Ocean Mar.	166,921	128,827	41,727	77.1	25.0	*3,626	10,168
Ohio Cas.	1,303,710	696,707	648,247	53.4	49.7	.....	.....
Ohio Farm.	2,935,629	1,673,517	1,336,808	56.0	44.7	*128,901	111,269
Old Colony	1,997,900	1,082,279	801,297	54.1	40.1	*108,604	476,651
Old Dominion	91,022	36,693	61,462	40.3	67.5	*9,026	39,456
Orient	2,820,384	1,299,525	1,294,871	49.5	49.4	*115,196	277,026
Osaka M.&F.	624,200	428,122	36,075	58.5	5.7	*160,004	127,685
Pacific Fire	3,037,932	1,876,014	1,206,436	61.7	39.7	*150,040	305,900
Pacific Natl.	123,316	73,330	84,076	59.4	68.1	*185,571	84,847
Pac. States	19,924	13,792	48,578	.....	.....	*171,294	13,001
Palatine	3,272,150	1,876,660	1,490,905	57.3	45.5	*184,847	262,983
Palmetto	260,611	235,194	58,406	90.2	22.4	*132,988	44,615
Patriotic	808,517	522,201	431,396	64.5	53.3	*147,590	118,241
Pa. Fire	5,994,478	3,188,016	2,810,246	53.1	46.8	16,070	841,874
Pa. Indem.	324,727	112,196	102,675	34.5	31.6	*109,102	22,672
Pa. Mfrs. As.	173,671	52,636	28,404	30.3	16.3	*92,848	31,661
Peoples Natl.	1,113,330	646,661	547,417	58.0	49.1	*177,066	278,587
Petersburg	149,624	102,497	75,428	58.5	50.4	*128,301	50,030
Phil. F. & M.	1,650,653	1,009,579	861,940	61.1	52.2	*240,743	194,682
Phoenix, Ct.	12,192,286	6,610,184	5,554,360	54.2	45.5	*4,323	2,513,211
Phoenix, Eng.	4,780,955	2,576,672	2,116,221	53.8	44.2	*53,088	398,192
Piedmont	162,256	89,908	70,844	55.4	43.6	*1,800	33,900
Pilot, N. C.	343,151	178,317	158,463	53.5	47.5	*1,724	20,947
Pilot Reins.	471,562	343,792	352,744	72.9	74.8	*124,974	60,472
Pioneer, Ill.	38,746	5,624	31,910	14.5	82.3	*1,211	9,271
Potomac	1,026,441	524,297	445,307	52.0	62.8	*158,050	144,167
Prof. Risk	306,739	154,870	165,572	50.4	53.9	*14,506	25,473
Fresh. F.&M.	551,526	377,881	319,424	57.5	57.9	*150,372	70,776
Provident	67,463	51,053	11,979	75.6	.....	*155,387	65,225
Prov. Wash.	6,852,387	4,124,085	2,812,257	60.1	41.0	*172,248	962,269
Prud., N. Y.	1,501,889	1,009,107	672,590	67.1	44.8	*180,808	181,385
Prud. Re&Co.	5,611,398	3,927,897	2,237,014	70.0	39.8	*155,512	477,607
Queen	9,463,689	4,669,606	4,279,791	49.3	45.2	*564,465	1,108,276
Queen City	.....	3,623	12,798	.....	.....	*175	15,942
Queensland	307,498	230,143	224,010	74.5	72.8	*149,084	32,513
Reins. Co.Sal.	3,772,937	2,625,025	1,396,372	69.5	37.0	*248,460	302,742
Reliable	299,742	142,332	142,332	49.1	62.4	*14,536	71,153
Reliance	793,316	451,357	380,561	58.5	47.9	*139,897	152,036
Reliance Mar.	122,204	60,501	29,110	49.5	23.8	*32,969	37,293
Repub., Pa.	1,151,608	649,982	563,929	56.4	48.9	*184,274	97,271
Repub., Tex.	1,459,142	630,094	585,417	43.1	40.1	*245,791	194,886
Retall, Ok.	433,988	266,389	165,680	61.3	38.1	*1,920	21,241
Rhode Is.	2,743,744	1,751,901	1,271,740	63.8	46.3	*127,832	317,818
Richmond	1,382,978	814,313	544,188	58.8	29.3	*24,484	25,863
Rocky M.	61,816	14,365	191,970	23.2	.....	*135,629	9,016
Rossia	9,809,113	6,743,377	3,469,553	68.7	35.3	*140,317	638,069
Royal	14,350,960	7,441,858	6,445,589	51.3	44.9	*484,774	2,063,323
Royal Ex.	2,751,332	1,513,755	1,262,383	55.0	45.8	*126,173	196,542
Safeguard	564,040	298,621	257,537	52.9	45.6	*3,687	103,828
St. P. F.&M.	14,475,603	7,832,625	5,728,445	54.1	39.5	*902,884	1,113,109
Safety First	6,025	1,575	6,161	26.1	.....	*1,710	9,404
Savannah	224,255	208,262	142,739	64.2	44.0	*126,849	27,303
Scand. Amer.	116	138,044	14,209	.....	.....	*21,087	134,951
Scot. U.N.	4,065,626	2,173,399	1,755,229	53.4	43.1	*92,164	486,459
Sea	935,878	400,659	395,508	42.8	42.2	*135,542	150,667
Seab., Md.	69,233	57,432	18,756	82.9	27.0	*17,852	22,967
Seab., N.J.	9,406	2,719	25,473	21.4	64.4	*6,473	21,413
Sec. Fire, Ia.	482,400	213,727	251,743	44.3	52.1	*9,529	65,199
Sec., Conn.	5,647,239	3,261,327	2,696,526	57.7	47.7	*278,484	636,433
Sec. Natl.	136,749	132,064	45,188	96.5	33.0	*140,502	29,274
Sec. Un., Tex.	753,821	504,351	210,312	66.9	27.9	.....	.....
Sentinel	189,205	76,879	94,627	40.6	50.0	*17,699	72,021
Skandia	1,420,889	918,873	483,208	64.6	34.0	*18,809	103,047
Skandinavia	395,804	233,784	131,699	59.0	.....	*193,786	165,325
So. British	254,611	163,170	36,304	64.0	14.2	*55,137	43,475
So. Carolina	303,557	165,728	147,494	54.6	48.5	*9,665	29,833
Southeastern	1,382	1,382	6,024	.....	.....	*15,806	1,736
South, N. C.	196,679	108,983	83,182	55.8	42.3	*34,276	36,199
South. Home	36,823	17,027	26,040	46.2	70.7	*16,243	5,679
Southw., Ok.	980,685	617,572	378,388	62.9	38.5	*17,471	74,523
Southw., Tex.	76,436	32,763	32,185	42.8	42.1	*11,488	11,728
Spring. F.&M.	14,445,139	7,798,306	6,474,959	53.9	44.8	*161,167	1,793,958
Stan. Am., Ill.	120,066	68,280	123,371	56.8	.....	*171,585	12,964
Stand. Ct.	1,016,637	638,722	468,658	62.8	46.1	*190,288	165,445
Stand., N. J.	1,050,163	615,839	548,309	58.6	52.2	*116,419	142,838
Stand. N.Y.	677,554	369,727	367,417	54.5	64.2	*162,336	264,325
Stand. Mar.	1,406,317	433,650	476,816	30.8	33.8	*456,265	140,105
Star	2,183,168	1,278,837	1,051,837	58.4	44.4	*249,938	259,993
State, Eng.	873,288	600,104	456,581	68.7	52.2	*199,421	65,199
Stonewall	61,738	21,800	34,741	35.3	56.2	*15,120	17,304
Stuyvesant	2,339,115	1,577,946	1,019,172	67.4	43.5	*258,035	282,757
Sun	4,356,050	2,431,138	2,106,235	56.8	48.3	*149,561	427,536
Superior	2,622,443	1,394,378	1,533,629	53.1	58.4	*1347,296	228,688
Svea	1,524,098	952,076	742,904	62.4	48.7	*186,283	116,892
Swiss Reins.	4,465,418	3,336,322	1,877,008	74.7	42.0	*1747,913	376,403
Switz. Gen.	428,382	228,377	155,796	53.3	36.3	*33,814	72,416
Sylvania	645,905	519,381	83,147	80.7	12.9	*40,249	28,660
Tennessee	59,646	28,865	26,976	47.5	61.9	*16,695	4,731
Texas	39,730	15,044	24,869	37.8	52.5	*173	3,320
Thames & M.	516,009	273,999	170,863	53.0	33.1	*71,147	67,395
Transcontin.	143,650	133,508	202,776	92.9	.....	*192,635	66,447
Tokio M.&F.	2,416,657	1,492,676	941,645	61.7	38.9	*118,206	500,001
Travelers	4,605,046	2,909,924	3,995,951	63.1	86.7	*12,318,732	246,869
Triang. Auto	139,355	68,357	75,652	49.0	54.3	*14,628	18,971
Trinity	46,691	28,764	96,881	61.6	.....	*173,552	.....
Twin City	521,054	262,273	224,940	50.3	43.1	*32,941	40,877
Und., N. C.	61,797	25,884	32,478	41.8	52.5	*3,435	12,871
Un. Auto, Cal.	1,279,698	1,279,698	755,424	58.2	34.3	.....	.....
Union, Eng.	2,324,744	1,379,404	1,025,050	59.3	44.1	*183,425	181,324
Union, N. Y.	426,173	318,534	169,629	74.7	39.8	*157,283	38,599
Union, Fr.	1,299,197	881,461	582,471	67.8	44.8	*164,473	370,212
Union Cant'n	3,205,725	2,545,429	1,244,178	79.4	38.8	*164,228	289,488
Union Mar.	241,102	119,130	118,968	49.4	49.3	*3,004	70,731
Union & P.	1,884,957	1,217,422	796,032	64.5	42.2	*128,497	187,322
United A., Pa.	471,988	270,922	232,182	67.4	49.1	*31,784	76,621
Un. A., Mich.	90,316	38,383	29,472	42.5	32.6	.....	.....
U. Firemen's	1,117,915	584,985	567,218	52.3	50.7	*134,643	194,547
U. S. Fire	14,737,639	8,613,152	6,467,195	58.4	43.8	*1347,274	2,021,858
U. S. M. & Sh.	2,502,600	1,815,326	1,223,295	63.1	42.6	*159,467	306,365
Universal	820,670	485,731	276,739	59.1	33.7	*56,050	29,247
Uni. A., Tex.	178,490	119,348	149,159	66.8	83.5	*190,017	651
Urbaine	4,989,299	3,310,949	2,357,609	66.3	47.2	*176,870	438,297
Utah Home	499,417	259,967	165,856	52.0	.....	*73,506	28,706
Utilit's, Tex.	35,107	11,663	30,169	33.2	85.9	*16,724	1,415
Victory	793,693	462,654	397,828	58.2	50.1	*173,298	150,649
Vir. F. & M.	1,313,224	719,454	563,834	59.3	46.4	*165,357	161,676
Vulcan, N. Y.	13,000	2,977	8,951	22.9	68.8	*1,072	17,128
Wash., N. Y.	186,572	116,881	74,189	62.5	39.7	*14,198	28,096
W. Am., Cal.	1,876,370	633,326	630,551	58.8	58.6	*187,807	.....
Westchester	7,771,532	4,799,384	3,503,632	61.7	45.0	*1542,274	710,781
West'n Kan.	4,321	4,104	6,118	.....	.....	*8,901	6,220
West'n Ont.	2,629,787	1,595,572	1,108,324	60.6	42.1	*177,622	244,665
Wheeling	398,009	215,177	182,810	64.0	45.9	*1,027	41,027
Wm. Penn.	6,387	171	30,985	2.7	.....	*127,963	7,128
Wolverine	71,131	45,514	56,897	59.0	73.7	*122,266	30,031
World Aux.	390,544	262,012	140,849	67.0	36.0	*112,317	43,325
Wid. F. & M.	1,360,792	1,089,228	582,145	80.0	42.7	*130,872	137,443
Yam. Ins.	275,486	165,709	108,410	60.1	39.3	*9,156	45,824
Yorkshire	2,628,583	1,802,732	1,260,097	68.6	47.9	*1442,369	163,344

\*Gain from Underwriting; net increase in surplus.  
†Loss from Underwriting; decrease in surplus.  
(B) Includes Automobile and Casualty business.



## NEW YORK MEN OPPOSE CENTRAL BUREAU PLAN

### TOPIC AT REGIONAL MEETING

Secretary Rose of Agents' Association  
Outlines Objections at Gathering  
Held in New York City

NEW YORK, March 30.—The regional meeting held here this week by the New York State Local Agents Association for the agents of Long Island, Westchester, Dutchess, Putnam, Orange, Rockland and Richmond counties was strictly an agents' meeting. Company executives, special agents and brokers were excluded so that every agent might have the opportunity to express his views on various important problems.

The speakers at the morning session were Ward H. McPherson, President Frank L. Gardner of the National Association of Insurance Agents, and Secretary J. W. Rose of the New York association, who talked on the new plan of the central bureau for clearing earned premiums under not-taken and cancelled policies and binders.

Secretary J. W. Rose pointed out that

the contractual relations between agents and their companies will be abrogated or superseded by the plan of the Central Bureau, which went into effect Feb. 15 and was created within the National Bureau of Casualty & Surety Underwriters to enforce rules regarding liability for earned premiums on all casualty insurance except accident and health and fidelity and surety bonds. Mr. Rose declared that the agents of the state are practically unanimous in their opposition to the plan as evidenced by the action taken by various local boards and the four recent regional meetings held at Utica, Niagara Falls, Albany and Elmira.

"The operation of the plan will create a tremendous sales resistance detrimental alike to the insurance business and the insuring public," said Mr. Rose, "for the public has not been educated to the requirement of signed applications for casualty and fire insurance. Furthermore, it is not practical and sometimes impossible to get such signed applications. The public will be annoyed by the red tape attending such a requirement, and there is not the same need for signed applications for fire and casualty insurance as for accident and health and life insurance."

#### Additional Work and Expense

"On account of the increased sales resistance created, there will be a tre-

mendous amount of additional work and additional expense. Agents declare that to operate under the plan will mean an additional expense of 15 to 25 percent in overhead expenses. Present commission arrangements were based on the sales resistance that existed before this plan was thought of. Who is going to pay the additional expense? If savings in any material amount are in fact anticipated, provision should be made for an immediate reduction in rates commensurate with the anticipated savings."

#### McPherson Reviews Activities

President Ward H. McPherson of the state association spoke on the activities and accomplishments of the organization, pointing out that through its efforts the agents of the state had been able to represent in the committee hearings leading up to the formation of the Eastern Underwriters Association and that its work had been largely instrumental in preventing any unfortunate marriage with or without benefit of clergy between the mutuals and automobile clubs.

#### National Association's Work

Outlining the present activities of the National Association, President Gardner emphasized particularly the constructive work being done by the better business methods committee, remarking

upon the necessity of some practical scheme to rate the moral as well as the physical hazard on all risks. He deplored the general tendency that is taking the administration of the business out of the hands of agents and companies and placing it in charge of various bureaus, he called attention to the danger that the bureau system may lead to endless red tape and tend to destroy the close contact that should exist between agents and their companies. He also warned against the dangers threatening the business throughout the country from compulsory automobile liability bills and monopolistic state workmen's compensation funds, adding that he had just returned from Florida where there is a compulsory automobile bill before the legislature and considerable agitation among workers for a monopolistic state fund in the compensation field.

#### Rhodes Speaks for E. U. A.

Manager Sumner Rhodes of the Eastern Underwriters Association said that present insurance rates are inadequate. For five years, he said, the companies have been living not on their premium income but on the appreciation of their invested capital. Almost all classes of business must be rerated on a higher and different basis to secure a greater premium income. To accomplish this, for the stabilization of a business upon which the credit of the country greatly depends, was one purpose in forming the E. U. A. Another purpose was to prevent wholesaling and the preferential treatment of large policyholders. The association will make every effort to bring the chain store business back to the agent, he declared. Other purposes were to establish a system of uniform loss adjustments, to facilitate greater interchange of information between companies and try to provide some sort of general engineering service.

#### Beha Urges Open Mind

The principal speaker at the luncheon was Superintendent Beha, who said that as agents did not like to meet unreasonable sales resistance, they themselves should not be too prejudiced in their resistance to being sold on new reforms designed to better the insurance business as a whole. Referring particularly to the plan recently put into effect to provide a central bureau for clearing earned premiums on not-taken and cancelled policies, he said he would be very willing to sit down and discuss it with both agents and companies as soon as the courts have decided on the injunction proceedings instituted to prevent its operation.

#### FRED RYE GAVE TALK ON STORE HAZARDS

INDIANAPOLIS, March 30.—Fred A. Rye, western manager of the Commercial Union, and James F. Joseph of the Western Union attended the monthly meeting of the Indiana State Board Monday. Mr. Rye gave a talk on the hazards of the modern department store. Underwriting this class of risks is becoming increasingly difficult, because of the custom of department store owners selling and leasing concessions to sub-stores which have the exclusive sale of certain lines of goods like silverware, jewelry, art goods, etc. The status of these concessions is not always stipulated or clear in the reports on the risks. The department store may be a concern of the highest rating while some of the sub-stores sheltered under its name and roof may not be nearly as desirable as fire risks. This situation is developing underwriting problems of increasing difficulty, Mr. Rye said.

#### American Lloyds Licensed

The American Lloyds, which formerly was an Illinois institution, has reorganized under the Minnesota laws and has been licensed in Illinois. The Superior Underwriting Company of Duluth is the attorney-in-fact.

# Why Guess When It Costs Only \$5 to KNOW?

Many agents guess their clients are pretty well covered, and ultimately find out by the painful method that they were not. The painful method is the expensive method. Here is the way it usually works—Another agent walks up to the client and says, "If you haven't automatic coverage you—"

"Wait a minute, wait a minute!"—the client shouts, "What are you talking about?"

To which the agent amazingly asks, "Haven't you heard—and so on."

Or he may ask, "Has anyone explained to you how the insurance clause operates?" "or what you need here is water damage insurance"—interests the client and then sells him—and the other fellow has lost a client!

That's the painful way of acquiring knowledge. Now here's the easy way—the inexpensive method of keeping on talking terms with the sixty odd insurance lines irrespective of life, accident and health that every live insurance man has to sell.

Every ten days subscribers of the Insurance Producers Bulletin receive on an eight by eleven sheet complete information on some phase of insurance which is of universal interest to agents. Here is the way the bulletin recently issued on CANCELLATION—SHORT AND FULL RATE begins—

"Many times YOU as an agent are called upon to give your clients the approximate percentage of loss to them when policies are cancelled at short rate.

"The following table is made for your convenience and shows short and pro rata, and percent of loss, on the one, three and five year bases. Percentages are figured on percent nearest fraction."

(Then follows the one, three and five year term tables. You may secure a copy of this bulletin by checking it on the right and returning the coupon below.)

Questions are often asked of the agent by clients who expect their insurance man to be an author-

ity on every phase of insurance. Here is how the Bulletin on INSURANCE RATES starts:

"Insurance like any other business of a legitimate class is entitled to a fair return on capital investment. Without insurance the wheels of progress could not turn.

"How are rates made, and what makes up the net rate is a question asked of insurance men every day." (The Bulletin then goes on to explain how and what enters into the making of insurance rates.)

Such is the sort of information Insurance Producers Bulletin subscribers are receiving every ten days. Every user is an enthusiastic booster. "I would pay \$5.00 for this one Bulletin," one agent wrote—another said, "Wouldn't be without it." Another asked, "How long has this been going on?"

Here is what the General Insurance agency at Warren, Ohio, says, "We feel it might be advisable to have at least two copies of this Service in our agency— This Service is something that the insurance business has been in need of for a long time—"

Here is what—W. J. Burdick & Sons of Kalamazoo, Mich., say, "We cannot afford to do without these missing bulletins." Someone had thought so much of the bulletin that they had appropriated the Burdick Agency one for their own use.

Every subscriber of the Service receives a loose-leaf folder in which the bulletins may be bound and an index enabling the user to turn without a moment's loss of time to the information wanted.

If you are a local, general, state, or special agent you need the INSURANCE PRODUCERS BULLETIN. Tear out the coupon. Use it either to begin your subscription to this Service or to secure sample Bulletins of the Service. \$5.00 attached to the coupon insures you against the hazard of missing a single coming issue. Get your insurance against Guessing today!

#### Check off the Two Bulletins you would like to examine— Send in with the Coupon Marked.

- ☐ Advertising by an Agent.
- ☐ Agent Himself.
- ☐ Automobile Liability and Property Damage.
- ☐ Contract Bonds.
- ☐ "Completion Bonds."
- ☐ Builder's Risk—Automatic Coverage.
- ☐ Cancellation—Short & Pro. Rate.
- ☐ Contractors' Public Liability and Property Damage Insurance.
- ☐ The Co-Insurance Clause.
- ☐ The Fire Insurance Policy.
- ☐ Contents Form.
- ☐ Automobile Garage Liability and Property Damage Insurance.
- ☐ The Insurance Public.
- ☐ Insurance Rates.
- ☐ Leasehold Insurance.
- ☐ Lloyds of London.
- ☐ The Origin of Fire Insurance.
- ☐ Profits and/or Commission Insurance.
- ☐ Registered Mail Insurance.
- ☐ Rent and/or Rental Value Insurance.
- ☐ Riot and Civil Commotion Insurance.
- ☐ Sprinkler Leakage Insurance.
- ☐ Steam Boiler Insurance.
- ☐ Use & Occupancy Insurance.
- ☐ Workmen's Compensation Insurance.
- ☐ Water Damage Insurance.
- ☐ "Improvements and Betterments to Building."
- ☐ "Flood Insurance."
- ☐ Waiver of Inventory or Appraisal Clause.
- ☐ Manufacturers' Public Liability and Property Damage Insurance.
- ☐ Safety Deposit Box Burglary and Robbery Insurance.
- ☐ Bridging the Gap Endorsement.

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## SOME FRIENDLY COMMENT ON CRITICISM MADE CONCERNING THE DEAN SCHEDULE

By H. P. AUSERMAN  
With A. W. Shell & Co., Cincinnati

I AM sure the article on page 10 of THE NATIONAL UNDERWRITER for March 24 is of great interest to insurance folk. Ratemaking and the adjustment of losses are very important phases of the business. It is fitting that "each is receiving the attention its importance warrants." But to class these as the "two outstanding problems" is interesting indeed. Do we understand that with one wave of their magic wand the managers have forever settled the underwriting problem, or at least reduced underwriting to a minor problem?

### Changes Have Been Made

But my interest is primarily with the portions of the article dealing with schedules, especially the "Dean." I have no doubt the Dean schedule has been changed greatly since its introduction by A. F. Dean some 25 years or more past. This is but natural, any schedule must keep up with the ever-changing conditions of commerce and industry. State regulation of the business has required many changes, new industrial processes, better building construction, improved fire fighting methods have all contributed, and rightly so, to the many changes in the Dean schedule. And it is true that in many instances the schedule has been over-refined. This fact is admitted by many of the men engaged in the application of the schedule. But the real faults of the schedule are not touched upon in articles such as the one mentioned in the paper.

### Criticism Not Intelligent

The criticism of the schedule in this article is evidently based on a very

scant knowledge of the schedule. In fact, the one example given to indicate the weakness of the schedule was an incident occurring in Pennsylvania, which state does not use the Dean. And the example given is rather puerile. If a \$500 saving could be effected by an assured by protecting a communicating vent with a \$3 piece of steel there are obviously only two conclusions: either (1) the charge for this condition was much too high and therefore quite unfair to the assured, or (2) the hazard was quite serious and should have been eliminated to prevent the payment of a heavy loss by the companies for which the \$500 additional premium could not possibly compensate.

### Credits for Protective Features

Many rocks are now being thrown at the schedule because of what some consider unduly high credits for protective features. Incidentally the article calls them "preventative" appliances. Does the writer mean the hose attachment will prevent a fire from starting? If he uses "preventative" in the sense of preventing what might be a large loss in case of fire starting he is right.

But let us consider the credit for this feature, assuming, of course, that the standpipe and hose equipment is adequate. In the Dean schedule the protective credits are granted as the last item in determining the unexposed rate. The credit applicable for hose protection is 5 percent of the rate carried to this point, or for a building which would carry an unexposed rate of 50 cents the credit would be 2½ cents per \$100. And permit me to correct a common error,

i. e., that this credit is applied to the final rate. No matter if there is a 50-cent exposure charge this credit remains 2½ cents on the rate and is reduced by coinsurance credits.

### Protection Worth Something

Surely this protection is worth something to the companies carrying the risk and 25 cents per \$1,000 or even 50 cents per \$1,000 is not much return for this protection, especially when one considers that the minimum charge for lack of no smoking signs is 30 cents per \$1,000. We preach fire prevention and fire protection. Are we going to tell our assured then that we can't recognize his efforts along these lines? If after the assured has spent considerable money to improve his risk to reduce our losses we find the resulting rate is too low the fault is obviously with the basis rates and it is at that point in the schedule that changes are in order.

### Principle Is Sound

The principle back of the Dean schedule is fundamentally sound. In building any rating schedule we can only consider one factor, that of physical conditions. We can then choose between flat class rates or carefully analyzed rates. In fairness to both the insured and the insurer, we must analyze the various conditions entering into the make-up of the risk. This the Dean schedule does. It recognizes that every hazard is not dissociated with others but is related to all others. The application of the schedule starts with a flexible basis, determined by the general loss experience for the class of construction in the territory concerned and by the adequacy of local public fire protection. To this basis are added percentage charges and credits reflecting the relative importance of structural, occupancy and protective features. To the rate thus determined are added exposure charges (determined by percentage charges of the rate of the exposing building) and charges for housekeeping and maintenance condi-

tions. Thus the final building rate is determined.

### Calculating Contents Rate

The contents rate is determined by adding a contents charge to the building rate. This charge is determined by the relative damageability and removability of the contents. The reason for the use of percentage charges instead of flat charges is obvious. A defect is relatively more serious in a poorly protected town than in a well protected town and by using percentages the charge increases automatically with the basis. What system could be fairer than this, which considers every element of physical hazard in its relation to every other element? If the rate produced is not adequate it is no defect of the schedule, it is possible that the basis is too low or that certain percentage charges are too low. These things can be remedied by the managers' rating committees.

### Blocked by State Authorities

It is also true that the securing of adequate rates is often blocked by short sighted state departments. But is this last the fault of the schedule and are we going to scrap a successful system because of minor and easily remedied faults? There is admittedly considerable "gingerbread" that can be cut out of the Dean, but I venture to predict that the principle of the Dean schedule will be used for a great many years, and in a much larger territory than at present. It is to be hoped that the present interest of fire underwriters in rating matters will continue. It is also to be hoped that they don't attempt to revolutionize rating methods which are far from unsatisfactory until sound underwriting practices become universal and permanent. Surely underwriting practices which were scrapped for years and only recently fished out of the trash barrel can not be called permanent.

I realize that many of these articles recently published in the various insur-

(CONTINUED ON NEXT PAGE)

## The Stuyvesant Insurance Co. of New York

Established 1850

Statement December 31, 1926

BONDS:		ASSETS	
Government .....		\$303,846.00	
State, Province, County and Municipal .....		352,115.00	
Railroad .....		523,798.00	
Public Utilities .....		219,750.00	
Miscellaneous .....		402,420.00	\$1,801,929.00
STOCKS:			
Railroad .....		\$641,196.00	
Public Utilities .....		65,800.00	
Bank and Trust Company .....		516,271.00	
Miscellaneous .....		424,497.00	\$1,647,764.00
Bonds and Mortgage .....		13,000.00	
Agents' Balances .....		562,131.92	
Cash in Banks and Office .....		225,838.38	
Interest Accrued and Other Items .....		79,173.66	
			\$4,329,836.96
LIABILITIES			
Unearned Premiums .....		\$1,962,010.56	
Unadjusted Losses .....		422,461.90	
Taxes and Other Items .....		230,009.00	
			\$2,614,481.46
Capital Stock .....		\$1,000,000.00	
Surplus .....		715,355.50	
			\$4,329,836.96

## The Industrial Fire Ins. Co. of Akron, Ohio

Statement December 31, 1926

ASSETS	
Bonds, Municipal, Railroad and Industrial .....	\$ 121,840.00
Bonds, U. S. Liberty .....	414,095.00
Stocks .....	397,082.00
Mortgages .....	115,908.77
Real Estate .....	6,884.00
Cash in Banks .....	43,207.85
Agents' Balances .....	217,995.67
Interest Accrued .....	9,836.17
Due for Reinsurance Losses .....	9,138.09
Total Admitted Assets .....	\$1,335,987.55
LIABILITIES	
Unpaid Losses .....	\$ 131,637.62
Unearned Premiums .....	379,433.07
Reserve for Taxes and Other Liabilities .....	377,828.95
Cash Capital .....	\$300,000.00
Surplus .....	147,087.91
Surplus to Policyholders .....	447,087.91
Total Liabilities .....	\$1,335,987.55

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111 Williams Street

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MULTIPLICATION  
DIVISION  
ADDITION  
SUBTRACTION

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MARCHANT CALCULATING MACHINE CO.  
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Each can bears the label of the Underwriter's Laboratories and the Associated Factories Mutual Fire Insurance Companies.

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## PACIFIC BOARD HOLDS SEVERAL CONFERENCES

### SEEK TO BETTER CONDITIONS

Undesirable Situation in Washington and Oregon Concerning Commissions and Extension of Credit

SEATTLE, WASH., Mar. 30.—There have been several conferences recently between executives of fire companies and general agents in Washington and Oregon concerning the undesirable situation in these two states. Measures have now been adopted which it is hoped will result in improvement. It has been rather generally charged that several general agents have been disregarding rules of the Board of Fire Underwriters of the Pacific concerning the limitation of agencies, brokerage and commission, and the extension of credit. On their side the general agents have asserted that certain companies reporting to San Francisco have also violated these rules.

As the general agents have now given assurance that they will closely adhere to the rules, the Pacific Board has sent to every member of the organization a request for the following action.

"1. To make immediately a personal investigation of the conduct of your business in the states of Oregon and Washington.

"2. To correct any and all irregularities or deviations from full board requirements, including particularly the agency limitation rule, the commission rule and the credit rule.

"3. To appear at the board meeting to be held on or about April 15 and be prepared to declare yourself."

## BANK AGENCY STARTED BY ATLANTA TRUST CO.

The Atlanta Trust Company of Atlanta, Ga., has established an insurance agency taking the National-Ben Franklin and the Massachusetts Bonding. Thomas Schaeffe, who was formerly with the loan department, has been made manager of the agency. This bank has been contemplating establishing an insurance department for some time. It has a loan connection with the Metropolitan Life and the Prudential and controls therefore a large amount of insurance on properties on which loans are made. The Atlanta Association of Insurance Agents had a committee to confer with the trust company, making a protest against its invading the insurance field. Local agents are wondering what will be the effect of this move on the other Atlanta banks. Two other banks are closely associated with insurance agencies.

### Frank E. Pitcher Dead

Frank E. Pitcher, an adjuster in New York City for the past 12 years, died last week following an operation. Prior to entering the adjusting field, Mr. Pitcher was local manager of the Hamburg-Bremen in that city.

## SOME FRIENDLY COMMENT REGARDING DEAN SCHEDULE (CONT'D FROM PRECEDING PAGE)

ance journals are written by men with many years of sound insurance experience, but it is also quite true that in looking for some place to fix responsibility for an unhealthy condition of the business they are inclined to settle upon a phase of the business about which they lack information. It must be remembered that the men in charge of the rating organizations of the country are men of considerable ability and foresight, who have devoted their lives to solving these very problems. I trust these remarks will be received by you in the spirit they are made, that of friendly criticism.

## Results in Three Minnesota Cities in 1926

American stock companies	MINNEAPOLIS		ST. PAUL		DULUTH	
	Prem. Recd.	Losses Inc.	Prem. Recd.	Losses Inc.	Prem. Recd.	Losses Inc.
Aetna	49,010	71,858	50,682	32,446	25,973	17,456
Agricultural	79,873	34,704	9,653	7,024	11,016	3,946
Alliance, Pa.	25,861	8,588	3,104	1,343	7,841	3,175
American, N. J.	44,219	43,294	37,777	8,508	13,434	10,603
American Alliance	4,827	33,335	4,012	2,101	7,470	610
American Central	15,988	9,449	19,271	20,828	7,111	1,796
American Druggists	5,515	1,254	1,952	.....	521	265
American Eagle	3,125	.....	24,187	14,310	5,252	.....
American Equitable	40,125	7,125	7,658	188	944	1,333
American Union	5,415	4,994	164	.....	385	311
Assurance Co. of Amer.	2,624	491	183	.....	.....	.....
Automobile	75,831	96,495	45,816	18,437	14,132	11,817
Bankers & Shippers	10,994	3,558	113	.....	.....	.....
Boston	79,201	37,976	71,382	16,648	8,589	1,494
Buffalo	13,888	6,543	10,547	5,195	1,808	180
California	6,806	1,173	6,404	1,051	4,684	158
Camden Fire	18,707	5,493	26,599	634	4,009	6,381
Central Federal	1,719	557	.....	12,623	.....	.....
Central States	2,066	1,179	.....	.....	.....	.....
Chicago F. & M.	14,360	4,217	1,505	387	.....	.....
City of N. Y.	4,144	2,338	12,993	3,684	3,908	19
Citizens, Mo.	415	249	5,578	7,034	2,213	3,232
Columbia, N. J.	784	20	.....	2,719	73	.....
Columbian National	38,608	14,993	6,817	273	496	1,543
Commerce	26	149	3,186	5,051	2,523	409
Commercial Union	7,467	2,897	14,489	3,480	7,509	1,639
Commonwealth	3,505	2,072	4,334	761	9,106	3,639
Concordia	23,972	12,974	.....	4,424	5,006	1,687
Connecticut Fire	22,569	9,979	7,690	3,918	7,777	7,664
Continental	28,032	43,968	28,073	14,743	12,946	7,468
County Fire, Pa.	1,118	1,080	485	861	2,196	6,761
Delaware	193	.....	.....	.....	.....	.....
Detroit F. & M.	13,672	3,675	13,124	16,245	9,137	1,249
Detroit National	43,244	21,582	21,306	8,236	5,009	3,176
Dubuque F. & M.	.....	.....	.....	.....	.....	.....
Eagle Fire, N. Y.	381	135	3,657	1,163	588	538
East & West	3,168	2,527	2,681	2,229	2,162	726
Employers Fire	5,140	1,435	5,325	735	757	144
Equitable F. & M.	4,594	.....	10,347	4,855	6,637	320
Equity, Mo.	58	.....	215	.....	.....	.....
Eureka Security	23,055	7,811	.....	.....	.....	.....
Federal, N. J.	5,469	4,518	1,529	4,843	3,414	642
Federal Union	211	.....	990	.....	4,579	263
Fidelity-Phenix Fire	46,527	19,866	8,280	8,962	19,258	9,387
Fire Association	66,173	22,739	10,836	26,771	10,161	5,606
Fireman's Fund	32,030	20,650	27,985	17,192	9,255	7,217
Firemen's, N. J.	65,901	18,726	12,705	28,543	6,776	2,470
First American	4,940	105	2,921	788	.....	.....
Franklin Fire	22,307	18,112	24,534	9,513	6,218	3,269
Franklin National	170	.....	1,598	.....	1,263	400
Girard F. & M.	8,218	7,108	5,486	199	3,085	3,022
Glens Falls	16,523	21,876	29,388	22,669	7,732	4,762
Globe & Rutgers	52,150	11,347	21,250	43,032	15,193	1,321
Granite State	392	.....	989	.....	1,756	40
Great American	68,331	21,731	44,556	17,238	24,355	6,090
Guaranty Fire, R. I.	1,127	.....	.....	.....	.....	.....
Hanover Fire	23,088	4,964	11,723	1,885	5,652	.....
Hartford Fire	140,495	119,371	17,280	8,924	22,531	19,035
Home, N. Y.	80,695	40,477	48,790	19,616	20,500	19,181
Home F. & M.	2,790	1,913	5,013	1,086	.....	395
Hudson, N. Y.	18,361	11,748	9,826	7,226	15,185	2,195
Imperial Assurance	1,816	1,500	918	30	1,093	418
Importers & Exporters	8,093	5,201	3,801	750	4,397	4,937
Insur. Co. of No. Amer.	59,958	14,895	10,093	6,518	11,028	3,613
Insur. Co. State of Pa.	33,305	20,705	14,482	7,102	6,700	9,377
Inter-State, Mich.	9,974	5,879	19,455	16,590	9,904	17,175
LaFayette	2,967	.....	.....	.....	392	.....
Massachusetts F. & M.	102	191	1,229	4,179	2,119	.....
Mechanics, Pa.	8,450	10,896	5,868	3,454	5,045	2,127
Mechanics & Traders	.....	73	1,933	564	4,271	828
Mercantile, N. Y.	19,883	12,553	11,104	18,603	242	.....
Mercantile, R. I.	7,205	6,432	15,873	2,886	3,077	223
Mer. Fire, N. Y.	34,865	6,452	124	.....	.....	.....
Mercury	8,907	4,695	8,810	2,212	589	50
Michigan F. & M.	14,247	8,083	1,817	2,461	8,230	11,436
Milwaukee Mechanics	24,954	10,612	22,177	7,648	6,734	7,788
Minneapolis F. & M.	42,650	22,706	7,825	695	2,511	2,286
Minnesota Fire	10,623	2,223	10,093	3,083	138	.....
National-Ben Franklin	12,735	8,428	16,826	8,787	8,716	7,458
National Liberty	35,275	27,177	70,418	27,907	11,303	6,622
National, Conn.	71,171	23,191	24,372	25,412	14,337	3,911
National Security	9,331	5,402	7,880	916	2,399	383
National Union	50,202	53,309	35,124	13,337	10,723	8,462
Newark Fire	16,204	1,923	12,321	4,944	3,983	2,702
New Brunswick Fire	5,788	4,122	3,452	670	.....	.....
New Hampshire Fire	46,355	25,679	9,461	5,539	6,557	4,658
New Jersey	9,017	2,279	331	.....	.....	.....
New York Fire	409	.....	308	.....	1,277	.....
N. Y. Underwriters	25,572	18,795	33,252	45,922	14,008	9,749
Niagara Fire	54,633	21,633	19,686	11,941	11,734	1,361
Northern, N. Y.	61,508	30,418	3,399	256	16,874	6,437
North River	29,651	63,164	8,780	364	11,551	9,798
Northwestern F. & M.	55,121	15,139	2,607	377	15,367	2,579
Northwestern National	71,630	32,418	42,131	10,007	5,923	1,747
Old Colony	13,388	4,843	6,028	235	30	9,471
Orient	19,780	22,749	15,495	11,189	2,690	2,647
Pacific Fire	13,698	.....	444	.....	.....	.....
Patriotic	2,958	405	995	.....	9,461	3,325
Pennsylvania Fire	2,628	5,667	6,793	.....	14,333	369
Philadelphia Fire & Marine	33,884	5,980	4,799	455	7,687	2,117
Phoenix, Conn.	39,306	28,807	4,372	27	27,242	13,485
Providence Washington	42,250	21,817	7,079	3,616	7,646	4,197
Queen Ins. Co. of Am., N. Y.	32,482	26,724	9,768	1,503	9,439	6,364
Reliance, Pa.	1,645	649	2,318	.....	1,950	140
Republic, Pa.	27,011	15,109	7,118	2,312	2,040	1,687
Rhode Island	63,445	20,237	29,171	11,493	8,096	8,042
Safeguard	991	1,000	221	.....	1,791	1,732
Security, Conn.	46,895	34,753	45,019	22,921	6,586	5,039
Sentinel	524	.....	.....	.....	.....	.....
Standard American	9,246	2,111	.....	.....	.....	.....
Standard Fire, Conn.	4,911	8,066	18,943	5,205	3,005	661
Standard Fire, N. J.	20,893	5,767	426	.....	5,294	2,697
Star	21,208	25,816	26,363	505	2,907	1,853
Superior, Pa.	1,701	967	5,550	3,227	889	.....
Transcontinental	3,901	.....	4,013	.....	.....	.....
Travelers	20,409	5,327	17,304	6,663	4,374	3,031
United Firemen	13,250	2,295	2,816	.....	277	.....
United States Fire	44,007	17,345	4,285	8,345	13,548	15,046
U. S. Mer. & Shipper	8,004	1,414	279	.....	264	137
Victory	1,922	208	383	.....	2,726	1,688
Virginia Fire & Marine	2,357	1,280	.....	.....	165	13
Westchester Fire	53,109	47,917	17,450	9,893	4,696	4,954
World F. & M.	2,377	91	1,042	861	6,064	2,260



	MINNEAPOLIS		ST. PAUL		DULUTH	
	Premia.	Losses	Premia.	Losses	Premia.	Losses
	Recd.	Inc.	Recd.	Inc.	Recd.	Inc.
<b>FOREIGN COMPANIES</b>						
Atlas Assurance .....	46,430	18,115	15,108	8,118	4,756	3,198
British American .....	371	3,207	.....	.....	.....	.....
British General .....	210	886	52	223	.....	.....
Caledonian .....	10,203	12,651	4,771	455	6,080	115
Century .....	1,479	2,226	.....	.....	.....	.....
Com. Union Assurance .....	14,413	22,062	16,844	7,792	2,780	1,928
Indemnity Mutual Marine .....	4,921	1,682	.....	.....	.....	.....
Law Union & Rock .....	110	.....	1,108	1,812	442	.....
Liverpool & London & Globe .....	38,509	25,679	10,598	21,918	9,641	3,924
London Assurance .....	7,427	5,429	14,955	.....	6,100	1,091
London & Lancashire .....	9,686	3,441	1,972	2,769	3,175	2,444
London & Scottish .....	3,351	161	6,144	1,281	883	105
Netherlands .....	2,342	24	6	.....	9,235	.....
North British & Merc. ....	44,837	6,242	10,912	3,673	15,648	6,121
Northern Assurance .....	24,680	10,012	7,330	5,522	9,270	4,155
Nor. U. Fire .....	23,128	8,677	5,797	2,585	7,402	2,358
Palatine .....	10,093	3,550	4,690	1,993	3,390	5,554
Phoenix Assurance .....	28,093	17,580	17,066	5,004	4,880	2,994
Royal .....	48,295	24,923	25,134	15,167	64,794	6,383
Royal Exchange .....	8,443	5,179	173	142	6,143	9,469
Scottish Union & Natl. ....	39,368	19,836	7,505	2,336	38,142	36,056
State Assurance .....	7,688	4,280	4,040	956	3,237	462
Sun .....	23,589	13,861	14,519	6,515	5,604	7,946
Svea F. & L. ....	27,199	21,840	10,652	929	7,204	900
Tokio Marine & Fire .....	4,374	2,413	10,873	3,896	.....	.....
Union, Eng. ....	3,825	20,281	3,919	2,932	837	5,367
Union Fire, France .....	2,415	2,339	689	94	1,792	2,835
Union of Canton .....	20,453	785	.....	.....	8,480	6,884
Urbaine Fire .....	10,797	.....	3,436	.....	5,828	.....
Western Assurance .....	2	.....	.....	97	8	511
Yorkshire .....	15,434	9,310	743	56	3,746	.....
<b>MUTUALS AND LLOYDS OF OTHER STATES</b>						
All. Am. Mut. Auto., Mass. ....	474	10	121	.....	.....	.....
Cent. Mfrs. Mut., O. ....	2,163	80	592	167	926	334
Druggist Mutual, Ia. ....	222	.....	1,655	.....	26	.....
Farmers Fire, Pa. ....	.....	.....	6,914	2,833	1,793	362
Fitchburg Mutual .....	265	126	.....	.....	.....	.....
Grain Dealers Nat., Ind. ....	3,143	219	957	2	332	1
Hardw. Dealers Mut., Wis. ....	5,445	129	2,332	31	1,043	780
Impl. Dealers, N. D. ....	2,589	1,102	576	.....	22	.....
Indiana Lumbermens .....	33	.....	80	134	236	.....
Lumber Mutual, Mass. ....	62	13	133	134	301	.....
Lumberm. Mut., Ohio .....	1,972	61	380	136	818	1
Michigan Millers Mut. ....	3,773	11	3,500	29	932	225
Millers Mut. Fire, Ill. ....	2,647	4,035	1,082	63	593	450
Millers Mutual, Pa. ....	297	.....	314	.....	69	.....
Millers Mutual, Texas .....	5,581	.....	781	21	335	214
Millers National, Ill. ....	7,586	7	891	102	337	725
Mill Owners Mut., Ia. ....	5,065	3,958	1,551	44	546	96
Northwestern Mut., Wash. ....	1,907	.....	2,684	93	682	.....
Ohio Farmers .....	1,126	210	2	.....	712	.....
Ohio Underwriters .....	91	.....	37	.....	71	.....
Pennsylvania Millers .....	1,118	.....	931	27	307	40
United Mut. Fire, Mass. ....	493	2,390	628	337	168	.....
<b>DOMESTIC MUTUALS AND LLOYDS</b>						
Citizens Fund, Minn. ....	1,017	486	352	32	.....	.....
Gopher Mut. Fire, Minn. ....	1,298	723	1,207	472	1,903	595
Minn. Imp. M. F. ....	5,328	53	2,188	.....	417	.....
National Implement, Minn. ....	770	285	392	23	173	.....
Retail Hardware, Minn. ....	9,907	.....	4,507	.....	2,055	.....
Retail Merchants, Minn. ....	29,831	4,014	9,655	1,609	1,212	1,604
Security Mut. Fire, Minn. ....	1,526	182	1,586	53	1,421	57
Tri-State M. Gr. Dirs., Minn. ....	8	.....	.....	.....	.....	.....

## Rain and Flood Results in U. S. in 1926

Year	Premiums	Losses	Loss Ratio	Leading Company	Net Premia.	Losses Pd.	%
1926	\$1,051,689	\$ 968,103	.92	\$ 264,475	675	3	.....
1925	1,729,857	1,529,979	.91	385,231	291	42,095	.....
1924	2,414,894	1,724,861	.71	970,309	9,071	.....	.....
1923	4,053,649	3,429,123	.84	2,371,843	851	880	.....
1922	2,139,899	1,414,062	.66	1,179,927	15,530	10,896	70
					2,188	2,880	.....
					63,323	38,196	60
					1,723	12,384	.....
					54,996	65,798	.....
					8,401	.....	.....
					264,475	216,624	82
					201,431	123,057	61
					119,436	125,936	.....
					.....	10,148	.....
					12,647	6,084	48
					1,161	570	49
					4,511	.....	.....
					297	.....	.....
					24	.....	.....
					17	26,223	87
					71,327	8,122	.....
					7,966	7,128	77
					9,265	.....	.....
					4,089	.....	.....
					3,502	19	.....
					27,125	21,102	78
					.....	34,545	.....
					12,507	14,411	.....
					4,102	2,279	56
					58,944	42,649	72
					2,567	.....	.....
					1,820	.....	.....
					18,532	18,228	71
					12,513	8,871	71

## INDIANA CITIES ARE TO HAVE LOCAL BOARDS

On Wednesday evening of this week Joseph W. Stickney, of Indianapolis, president of the Indiana Association of Insurance Agents, was at Vincennes, Ind., to organize a local association. Since the regional meetings held in Indianapolis during the past two weeks to stimulate the sale of automobile insurance in April much interest has been manifested by local agents who attended these meetings from towns not having local associations to get organized and Mr. Stickney is in increasing demand to attend and help at such organization meetings.

Huntington is another town which is

planning to organize a local board and Mr. Stickney is helping in the preliminaries. Also so much enthusiasm was developed at the Anderson regional meeting held two weeks ago that it was decided to have another regional meeting, probably in Marion, early in April.

## Death of J. E. Clement

MONTREAL, CAN., Mar. 30.—J. E. Clement, vice-president and managing director of the Fire Insurance Company of Canada at Montreal, died this week. Mr. Clement organized the Mount Royal Assurance of Montreal in 1903, and after that company was sold to the Great American of New York he assumed the position which he has since held.



## Tornado Loss Only 40% of Total Windstorm Damage

WHEN a property owner says, "I don't need Windstorm protection—I live outside the tornado belt," tell him to consider the significance of the above statement.

Property damage from windstorms in 1926 has not been completely summarized but a general average over a period of years indicates that approximately 60% of the total resulted from windstorms and hurricanes of lesser violence, occurring outside of the tornado belt. . . Here is a strong argument to put forth when you meet with opposition of the above variety.

It is the duty of agents to push this coverage to the utmost in an effort to provide protection for their clients and, incidentally, to increase their own business.

Provide windstorm protection for your clients in the Harmonia Fire Insurance Company—a well-established financially sound stock company.

Progressive, well qualified agents, will do well to consider representation in their agency for the

**HARMONIA**  
Fire Insurance Company  
NEW YORK OFFICE  
59 MAIDEN LANE

A Dependable Company

**Agricultural**  
Insurance Company  
of Watertown, N. Y.

## Your Business Must Be Preserved

When your client meets a loss for which he might have been indemnified, an underinsured property owner is going to hold his agent accountable in some way.

Arm your client with true insurable values based upon an authoritative Appraisal\* by The Lloyd-Thomas Company. If you do not present the importance of knowing the true values, some other agency which does may encroach upon your business. By incorporating into your service the recommendation of a Lloyd-Thomas Appraisal\*, you are not only safeguarding your business, but you are truly looking after the welfare of your clients.

**WHAT IS AN APPRAISAL?**—It is a complete classified inventory of insurable property (except stock, merchandise and raw materials). Each item of property is valued at today's cost to replace new. The amount of accrued depreciation is determined and the sound insurable value is given.

**ITS ADVANTAGES**—1st—It discloses insurable values that have long been written off the books through unscientific depreciation—2nd—It gives the agent, the assured, and the companies value facts of property. 3rd—It makes for adequate insurance protection, for in nearly every instance it calls for additional insurance.

### The Lloyd-Thomas Co.

RECOGNIZED AUTHORITIES ON PHYSICAL VALUES



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Los Angeles

Detroit  
Pittsburgh  
Minneapolis  
Atlanta

Indianapolis  
Memphis  
Kansas City  
Des Moines

## CHANGES IN THE FIELD

### NEWENDORP GETS IOWA POST

Earl W. Walker Is Transferred to Illinois to Be State Agent for the North British

Field representatives of the North British group have been advised of the following important appointments in the central west: L. B. Newendorp is made Iowa state agent for the North British and Interstate with headquarters at Des Moines. He succeeds Earl W. Walker recently transferred to the Illinois field. Mr. Newendorp has been in charge of western Iowa for a number of years, where his work was of such quality as to secure for him supervision of the entire state.

Earl W. Walker has been named as Illinois state agent for the North British & Mercantile, Commonwealth and the Interstate, replacing John L. Chatterton recently resigned. A native of the middle west, Mr. Walker was Iowa state agent for the past four years. He will be assisted in his new territory by Special Agent Elmer R. January, who has been travelling Illinois for some time. Both will make headquarters at Chicago.

### Carl A. L. Bloom

Carl A. L. Bloom, formerly of the Chicago office of the Westchester, has been appointed special agent for Wisconsin with headquarters in Milwaukee. Mr. Bloom will assist L. G. Farmer, state agent.

Mr. Bloom made his connection with the Westchester in 1922. Previously to that he was with the Fidelity-Phenix.

### I. E. Frey

I. E. Frey has been appointed Wisconsin state agent of the Pittsburgh Underwriters with headquarters at Milwaukee. Mr. Frey has for a number of years been state agent in Wisconsin for the National-Ben Franklin and the Mechanics and will continue to handle those companies in Wisconsin in addition to the Pittsburgh Underwriters.

Mr. Frey succeeds Fish & Schulkamp of Madison, Wis., who were general agents of the Pittsburgh Underwriters in Wisconsin prior to the time that the company established a western department in Chicago.

### M. B. Ryon

M. B. Ryon, special agent of the Alliance in Minnesota and Iowa, will hereafter confine his attention to Minnesota.

### I. H. RAMAKER IS ADVANCED

Ohio State Agent of the Security of Davenport Is Made Superintendent of Agents

Irving H. Ramaker of Columbus, O., state agent of the Security of Davenport, has been appointed superintendent of agencies by the company. For the time being he will continue his duties in supervising the Ohio field, but in the near future an assistant will be named to take over the Ohio field work, leaving Mr. Ramaker free to attend to his new duties. Mr. Ramaker secured his insurance education at the home office of the Northwestern National in Milwaukee. He was sent to the Ohio field to travel for that company and later was appointed state agent of the Security. Secretary E. E. Soenke of the Security has felt the need of a supervising field man to look after some of the outside executive duties.

### Charles Wherry

The Hartford announces the appointment of Charles Wherry as Iowa special agent. Mr. Wherry is a brother of Sim E. Wherry, Iowa special agent for the National of Hartford, formerly head of the Iowa Blue Goose. He goes to Des Moines from Chicago, where he has been in the service department of the Hartford office.

### S. W. Lively

S. W. Lively, formerly special agent of the Springfield in Ohio, has been appointed Ohio state agent of the Agricultural, succeeding Ralph E. Eisert, who accepted a position at the Agricultural home office.

### Ray E. Wheeler

Ray E. Wheeler, who has been with the western department of the Springfield, has been appointed special agent in Iowa. He is a son of Clem E. Wheeler, assistant manager of the Hartford in the west.

### Leland Murdock

Leland Murdock, a graduate of the head office of the Yorkshire in New York, where he was an examiner for the past eight years, has been appointed special agent for the company and for its allies, the London & Provincial and the Yorkshire Indemnity, in Indiana and Michigan, as aid to State Agent J. R. Stevenson, with headquarters at Noblesville, Ind.

## VIEWED FROM NEW YORK

By GEORGE A. WATSON

### NEW COMPANY CHARTERED

A late incorporation of this state is the Homeland Insurance Company which intends transacting a fire business.

\* \* \*

### BUSINESS IN BROOKLYN

Speaking at a recent gathering of the Brooklyn Chamber of Commerce, President Ralph S. Jonas declared that the population of the borough almost equaled that of Chicago. Industrially Brooklyn ranks fourth among the cities of the country.

There is no question about the rapid growth of Brooklyn, its ample and inexpensive transportation system having been a powerful factor in its development. From a fire underwriting standpoint, however, the growth of the community has not been altogether beneficial. While the premium income in 1926 shows an increase in excess of \$3,147,207 over the returns of the previous year, the 1925 figures in turn disclose

an advance of close to \$1,000,000 compared to those of 1924. The increased liability by the companies has been enormous, the rates upon many of the classes being held absurdly low. Because of the unfavorable loss record of the borough, underwriters declare that the only types of risk now paying are dwellings, apartments, modern mercantile buildings and high-grade stores. All offerings are closely scrutinized and many find difficulty of acceptance.

\* \* \*

### RATES ARE REDUCED

In keeping with its pledge given the municipal authorities a number of years ago that the installation of a thoroughly modern fire alarm service in New York City a reduction in the fire rates would be granted, the New York Fire Insurance Exchange has modified its tariffs in the community from time to time, according to the extension of the alarm service. Its most recent action of this

JAMES J. CAREY  
President

JOSEPH GERSON  
Vice-President

E. T. LYONS  
Sec. & Managing Underwriter

## THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY

of Lansing, Michigan

Fire      Windstorm      Rents      Use & Occupancy



character, effective a few days ago, embraced approximately eight square miles in the Bronx. The entire city, save in certain sparsely settled districts still without the new alarm system, now enjoys a modest reduction in rates.

\* \* \*

#### MANY EXCESS COVERS OFFERED

Fire company managers report that an unusual quantity of excess loss covers of various kinds are currently offered. In some instances they are offered to companies that heretofore have not accepted this class of business, indicating how the market has tightened within a few months.

Offers include some excess loss covers on tornado business of companies that have large commitments in what is considered the tornado area of the country. The fact that these offers do not find ready acceptance is said to be based on the common knowledge that a large organization that had a good amount of tornado liability involved in the Florida disaster passed about \$600,000 of this liability to other organizations in the form of excess loss covers.

Excess loss covers currently offered are not altogether to tornado lines. An automobile pool proposition that involves a large line is one of the offers.

\* \* \*

#### SOUTH HIT BY COTTON SLUMP

General complaint is heard in fire offices about slow collections in the south, the slump in the price of cotton, still the great staple of the section, having had its effect upon general business. Agents are doing the best they can to get in premiums and managers appreciate that their inability to do so is not through any lack of effort. Georgia, Alabama and Louisiana are decidedly "off" in their new business offerings, while Florida, of course, is still suffering from the effect of the land boom. North Carolina on the other hand, is forging ahead, new textile mills constantly being erected, while those already established are working at capacity. Texas, too, seems to be coming along in spite of the losses it has been forced to stand because of the cotton depression, while Mississippi is making steady headway. South Carolina still lags far behind its sister state to the north. Virginia, on the other hand, maintains its steady rate of progress.

\* \* \*

#### PEARL ASSURANCE ENTERS

The Pearl Assurance of London is entering the United States to do a reinsurance business and has been licensed by the New York department, where it has made its deposit. Its affairs will be administered from Hartford by Henry W. Gray, United States manager of the London & Lancashire. The company will make a deposit of \$200,000 at Albany and will have \$500,000 with United States trustees. It is stated also that there will be an additional \$100,000 deposited in Ohio. The assets of the Pearl at the end of last year were £44,000,000. It was started in 1864 and for many years its business was confined largely to industrial life insurance. Later it became a multiple line company. Its annual income is about £12,000,000 about half of which is from the industrial life department.

#### BUSINESS IS "SPOTTY"

Business in the metropolitan territory is described by local agents just now as being "spotty", meaning thereby that a lull in offerings is followed by a sizeable volume of new lines, the whole averaging fully up to the business in the same period of last year. As against their failure to secure added income, local men are agreed that there has been a marked falling off in losses, attributing this desirable result primarily to the open weather enjoyed since Jan. 1. Another factor is the greater care exercised by underwriters in the acceptance of risks, and still another is the close supervision given loss adjustments. Those charged with claim settlements, mindful of recent criticism, are exercising a degree of care in their work

not previously shown, and the result has been decidedly beneficial. Credit, too, is accorded the reporting service now freely in use, which enables underwriters to check up moral hazards, and to refuse indemnity to applicants whose previous fire record awakens suspicion.

\* \* \*

#### BACK FROM MEDITERRANEAN TRIP

Sumner Ballard, president of the International, and Joseph S. Blume of J. S. Blume & Co., were scheduled to arrive here March 29 on the Majestic from a several weeks' cruise in the Mediterranean.

\* \* \*

#### BROKERS WILL MEET

The Fire, Marine & Liability Brokers Association of this city will hold its annual meeting April 6, when reports will be presented and the members advised of the work of the organization during the past year. The following will be nominated as directors for the three-year term: Raymond P. Dorland, Floyd R. DuBois, W. Douglas Owens, Charles S. Rosensweig and Lyman E. Thayer.

\* \* \*

#### WARD TO ADDRESS EXAMINERS

William J. Ward, secretary of the New York Fire Insurance Rating Organization, will speak on "The Problems of the Stamping Office" at the meeting of the examining Underwriters Association of New York City early in May.

\* \* \*

#### COMPANIES IN NEW QUARTERS

The new offices of the Queen, for all except its marine department, are now located at 150 William street, New York City, removal from its former quarters at 84 William street having been effected a day or two ago.

The city, brokerage and service and the specialty lines departments of the North British & Mercantile have also removed to the fine new structure of the Royal and related companies at 150 William, which is now ready for occupancy, and constitutes one of the most striking buildings in New York's insurance district.

\* \* \*

#### NEW YORK CITY RISKS TAKEN

The New York Fire has reinsured the New York City business of the Excelsior of Syracuse.

\* \* \*

#### MESSAGE TO THE STAFF

The National Liberty has gotten out a unique booklet entitled "The Message to All Members of the Staff." It is a general treatise and the purpose, according to President George U. Tompkins, is: "In the fire insurance business we are so largely dependent upon the proper attention by the staff to the innumerable details of the daily work that we have laid special stress upon the value of accuracy, carefulness and reliability. We are placing our views on these kindred matters in the hands of all our employees in the hope that good may spring from our endeavor to bring to the fore those qualities upon which the success of a fire insurance company must in the greatest measure depend." In this treatise the word goes out that constructive criticism from any member of the staff is invited. The booklet says: "Friendly criticism may prove the making of a man, whereas temporizing with his faults may develop a bad habit extremely hard to overcome when once acquired."



## Winning and holding Good Will

(Oakland Motor Car Company)


Good will is one of those intangible—but valuable—assets that the business man is continually courting. To have and to hold the favor of her smile is an achievement indeed.

For three-quarters of a century The Home of New York, by its consistent policy of fair dealing, has been "Winning and holding the good will" of its agents and policyholders.



### THE HOME INSURANCE COMPANY NEW YORK

### "A Staunch and Reliable American Company"




D. M. FERRY, JR., President  
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F. A. SCHULTE, Treasurer  
H. E. EVERETT, Secretary  
E. P. WEBB, Asst. Secretary

47 Years of "Honorable Indemnity"

Assets, \$2,444,182.95  
Surplus to Policyholders, \$1,063,644.94

WM. T. BENALLACK, Superintendent of Agents, DETROIT, MICH.



## American National Fire Insurance Co.

8 East Long Street,  
COLUMBUS, OHIO  
Capital \$500,000

CHARLES G. SMITH, President  
JESSE E. WHITE, Vice-Pres.  
JOHN A. DODD, Vice-Pres. and Sec'y.  
GEORGE E. KRECH, Secretary  
ALLEN W. FLEMING and E. PHILLIP GUSTAFSON, Assistant Secretaries

Its Name Indicates Its Character.  
Operating Along Sound Lines.

Progressive, Yet Conservative.

## OPPORTUNITIES

This column serves as a market place where insurance wants may be made known to thousands of interested insurance men.

Advertisements which are received before 9:00 A. M. Wednesday are inserted in the current issue.

"Opportunities" advertisements are \$5.00 an inch for one insertion.

The National Underwriter  
Chicago

### ACCOUNTANT WANTED

Wanted—by an Illinois fire company not located in Chicago an insurance accountant who has had some experience in an insurance office and knows insurance accounts. He is to work under the chief accountant. Opportunity for learning other departments of the business open. Address **W-39** Care The National Underwriter.

### IOWA GENERAL AGENCY

A Western Insurance Bureau company now entered in Iowa is open for a general agency proposition for that state. Address **W-40** Care The National Underwriter.

### WANTED

Competent examiner in Western Department of large American fire insurance company. One with some field experience preferred. Reply in confidence, stating age, experience and present employment. Address **W-43** Care The National Underwriter.



## NEW ORLEANS'

# New St. Charles

To better serve our many friends and patrons over 300,000.00 has been expended in reconstruction and rehabilitation to maintain this famous hostelry as

## One of America's Leading Hotels

The large well ventilated high ceiling rooms have been retained and modernized

ACCOMMODATING OVER 1000 GUESTS  
Send for Descriptive Hotel Folder:  
Illustrated Mardi-Gras Program for the asking

**ALFRED S. AMER AND CO., Ltd.**  
NEW ORLEANS, LA.

Ticket Offices of all Transportation lines in lobby



## AS SEEN FROM CHICAGO

### EXPLOSION RATES INCREASED

The Western Explosion Conference has trebled the rates for coal mine risk business in its territory. The new rates apply to new business and renewals. Owing to the unfavorable conditions in the coal fields it was thought that the additional hazard should be recognized.

### FARM BANK VALUATIONS

Some of the conservative farm writing companies are looking askance at valuations made by the federal farm loan banks on farm property where a loan is to be made. The rule is that the federal banks will loan 50 percent of the value of farm property. In order to secure a loan desired, frequently the appraisers boost up the values of buildings beyond their worth. In other words they will put a building in at its replacement value regardless of its present value. Therefore, when the farmer comes to take out insurance, he asserts that the appraisal of the farm loan bank be used as the basis for the amount of fire and tornado insurance. Inasmuch as farm companies are cutting down their limits and are far more conservative in writing farm property, they refuse to take these appraisals if they find they have been boosted. In fact some companies have gone so far as to decline entirely to insure property where federal loan banks have made an appraisal and made a loan because they feel they will get into trouble over the insurance or a loss if it occurs. It is found frequently that by using the farm loan bank appraisal figures over insurance has been granted and losses have occurred.

### CONFERENCE ON PATROL BUILDING

Ernest Palmer, manager of the Chicago Board, and J. M. Newburger, chairman of the building code committee of the fire patrol committee of the Chicago Board, were in New York last week for a conference with the National Board about a new fire patrol building in Chicago.

### DEPARTMENT BEING CLOSED

The West American Fire of Los Angeles has decided to discontinue its department in Chicago established to cover the central west and east and will confine its business hereafter to California and especially the southern part of the state. The West American Fire is primarily an automobile company. It has as its running mate the West American Casualty. The West American Fire got very badly hit on automobile losses in Washington and Oregon last year and has withdrawn from these two states.

James W. Going was appointed manager at Chicago. The company was licensed in Illinois and Mr. Going was preparing to have the company admitted in a number of other states. Since

Sept. 1, he wrote \$150,000 in premiums and had a loss ratio of 19 percent. The recent examination by the California department showed that its net surplus had been reduced from \$400,000 to below \$200,000. The company felt therefore that it should not expand and decided to cease operations outside of its home state. Mr. Going had built up a good agency plant in Illinois and had arranged for a number of connections in other states.

### NEW COMMITTEES FORMING

New committees for the solution of the high acquisition costs and brokerage question in Chicago are being appointed and will meet during the next few weeks. One committee is to consist of officials of both Western Union and Western Insurance Bureau companies, and the other will be composed entirely of local agents. Both will meet informally from time to time with Mr. Palmer, and after each committee has met separately a few times there will be a joint meeting at which it is hoped that some sort of an understanding may be reached. Up to date no solution of the situation in Chicago has been offered that is satisfactory to all concerned.

### FAREWELL DINNER TO PETERSON

Friends and associates of Leonard J. Peterson, who has been promoted from Chicago manager of the improved risk department of the Home of New York to assistant manager of the improved risk department in the home office of the company, gave a farewell party for him at the Palmer House, Chicago, Monday evening. A large number of the company's field men, in for the week-end, were present at the dinner. Mr. Peterson leaves for New York April 4 to assume his new duties.

### FIRST QUARTER'S RESULTS

Western department managers generally say that for the first quarter of this year most fire companies will show a business somewhat below the same period last year, and a more favorable loss ratio. General business throughout Western Union territory is not especially brisk, the agricultural states are somewhat depressed, building has been curtailed, and as a consequence premium receipts of the fire companies are somewhat off. The improved loss ratio is accounted for by reason of the mild weather that has prevailed throughout February and March.

### NATIONAL'S BOWLING LEAGUE

The National Fire western department bowling league came to a close last Friday night, the final standing of the teams being as follows:

	Won	Lost
Martin's N. D. R's.....	29	16
Breen's Tigers .....	27	18
Rossov's Lucky Strikes....	24	21
Meyers' Regulars.....	24	21
Jelik's Tornadoes.....	22	23
Worrell's All-Stars.....	9	36

The Lucky Strikes and Regulars were tied for third place and on the roll-off the Lucky Strikes were victorious. Team prizes were awarded to the Tigers for high game and high series. Individual prizes were given to W. R. Owen for high game and Joseph Trampota for high series. Prizes were also awarded to Maynard Barger, C. Garst, J. MacLean, Fred Dunn and W. R. Owen.

Plans are already being made for the 1927-1928 season and from reports at least ten teams will be formed in the National office.

### BUREAU MEETING DATE

President Herbert A. Clark of the Western Insurance Bureau announces that the annual meeting of that organization will be held at Briar Cliff Lodge, Briar Cliff Manor, New York, May 4-6.

The Bureau has met at this point several times in the past and a majority of the members desire to return there for this year's meeting.

### W. F. WATSON RESIGNS

W. F. Watson, assistant manager of the western department of the Aetna, has resigned as of April 1. Mr. Watson is now in New York arranging the details of a new connection that he will announce in the near future. He has been an official of the western department of the Aetna for the past several years, and was for some years Indiana state agent of the company, prior to which he traveled in various states of the Southwest. He has had an extended and valuable experience.

### OPEN NEW CLUB ROOMS

At 4 p. m., April 5, the Insurance Club of Chicago will open its new rooms in the Great Northern hotel. Only club members and the press will be invited. Officers and directors of the club will form the reception committee.

Decorators are still at work on the rooms, which occupy the Dearborn and Quincy street angle of the hotel on the first floor. The work is progressing rapidly, and will be completed well ahead of the opening.

The club has planned a buffet supper for the opening instead of a banquet, because of the greater opportunity for communication among the guests afforded by the buffet plan. The supper will be served at no cost to the members, who also will have access to the large temperance punch bowl that will be placed in a room adjoining the supper room.

Returns on the mayoralty election will be received and will be broadcast to the guests. A large attendance is expected, and the rooms will be open as long as anyone wishes to stay.

Members of various insurance organizations will use the main dining room for a meeting place and for banqueting. The room comfortably accommodates 150 persons.

The last lecture by Prof. C. B. Cooper of Armour Institute for the club will be given in the auditorium of the Insurance Exchange building. After the lecture the men present will repair to the new club rooms in the Great Northern hotel.

### OLD CHARTER CANCELED

Business written by the Fort Dearborn Fire Underwriters, Chicago, a reciprocal, has been reinsured in the Fort Dearborn Automobile Insurance company, which is organized as a stock company. The charter of the Fort Dearborn Fire was canceled last week. John L. Walker is president of the Fort Dearborn Automobile.

### WESTERN ADJUSTMENT CHANGES

The Western Adjustment announces the opening of a branch office at Terre Haute, Ind., with quarters in the Citizens Trust building. George H. Peet, Jr., who has been serving as senior staff adjuster of the Indianapolis branch, has been appointed manager at Terre Haute and will remove to that city at once.

Mr. Peet has been with the company for the past 12 years and is well known to the insurance fraternity of the Hoosier State. Formerly a court stenographer Mr. Peet entered adjusting by way of the state fire marshal's office and has made a good record. Mr. Peet will choose an assistant from the Indianapolis staff.

R. V. Riordan of the head office staff has been transferred to the Indianapolis branch, succeeding Mr. Peet as senior staff adjuster. Mr. Riordan is considered one of the best adjusters trained in the head office in recent years and will greatly add to the company's strength in Indiana. He entered the insurance business with the Connecticut Fire in its western department in 1912. In 1918 he entered the employ of the American Appraisal Company. Prior to taking up insurance he was connected with the Illinois Central and Rock Island rail-

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Estimates gladly furnished gratis



roads and the Commonwealth-Edison Company. He has handled many important assignments for the Chicago office in recent years.

#### RECOMMENDATIONS ADOPTED

The executive committee of the Western Insurance Bureau has adopted the rule recommended by the subscribers actuarial committee which would prohibit the publication of an average rate under a blanket form except in the case of manufacturing plants having inter-relating operations which warrant blanket coverage, and then only when such risks are located in the same town or in adjoining cities or towns.

The Western Insurance Bureau's executive committee has also approved the recommendations of the uniform forms committee, one creating a special form for automobile filling stations, and the other amending the household furniture form so as to limit the insurance in out buildings to 10 percent of the total insurance carried.

#### STOCK QUOTATIONS GIVEN

H. W. Cornelius of the stock brokerage firm of Charles Sincere & Co., of Chicago, furnishes the following current stock quotations on western insurance companies:

	Par	Bid	Asked	Pct.
Abraham Line, L.	20	30	...	5
Agricultural Life	50	40	...	...
Amer. Bankers....	2 1/2	75c	1 1/4	...
Amer. Drug. Fire..	25	75	...	12
Central Life, Ill..	20	49	51	8
Chicago F. & M..	10	11	15	...
Chicago Natl. Life	10	20	...	...
Columb. Nat. Fire.	25	15	...	...
Conserv. Life, Ind.	10	5	...	...
Continental Assur.	10	55	63	16
Continental Cas..	10	47	50	16
Continental L. Mo.	10	38	...	10
Detroit Life .....	50	...	...	8
Detroit Natl. Fire.	25	18	24	4
Des Moines L. & A.	10	7	8 1/2	...
Dubuque F. & M..	100	...	...	20
Farmers Natl. Life	5	16	20	...
Grange Life.....	50	...	...	12
Great Amer. Cas..	100	65	75	...
Illinois Fire .....	100	125	...	10
Internatl. Life....	25	70	...	12
Inter-Southern L.	1	2	3	6
Interstate Fire...	25	18	22	4
Iowa Natl. Fire...	100	...	...	8
Iroquois Fire .....	50	40	60	...
Lincoln Nat. Life.	10	90	...	20
Metropolitan Fire	10	9	10	10
Michigan F. & M..	50	150	...	14
Milwaukee Mech..	10	35 1/2	37	22
Missouri State L.	10	73	77	12
Montana Life .....	10	...	...	8
New Century Cas..	50	...	100	8
No. American Life	50	...	...	20
Northern States L.	10	12	...	8
N. W. Natl. (Wis.)	100	80	...	30
New World Life..	10	13	15	8
Ohio Natl. Life...	10	30	35	8
Old Colony Life...	10	...	...	6
Old Line Life .....	10	31	35	15
Oregon Life .....	1000	...	...	7
Peoria Life .....	10	40	...	15
Pioneer Fire .....	20	15	...	...
Presidential F. & M.	25	...	...	...
Security Life.....	10	12	...	10
Southern Surety...	100	...	...	16
Standard Am. Fire	25	10	15	...
St. Paul F. & M..	25	100	...	14.4
Union Central Life	20	...	...	6
Western Union L.	100	145	...	8
Wis. Natl. Life...	10	14	...	8

W. K. Maxwell, assistant western general agent of the Hanover, has gone to Fort Meyers, Fla., for a few weeks' vacation.

President Neal Bassett and Vice-President Wells T. Bassett of the Firemen's group were in Chicago this week. Both have been on the Pacific Coast for the past few weeks and will return at once to the home office.

Vice-Presidents George F. Lovejoy and John A. Cosmus of the Connecticut Fire were in Chicago this week on their way back to the home office from the Pacific Coast.

Where representations were made by the assured that the other partner of the agent of defendant had authorized the issuance of the policy and such fact was false, held that this constituted no defense where defendant had retained the proceeds of a voidable contract after knowledge of all the facts. Central States Fire vs. Holland, Ct. of Appeals, Ky.

Held that execution of a chattel mortgage on property where the policy provides against such act operates to void same. Prentiss Wahers Stove Co. vs. Millers Mutual Fire, Sup. Ct. Wis.

## INDIANAPOLIS MUST GET SOME IMPROVEMENTS

### NEEDS NEW ALARM SYSTEM

National Board Sets the Requirements if the City Is to Remain in Class 2

INDIANAPOLIS, March 30.—Indianapolis will continue as a Class 2 city under National Board fire insurance rating classification provided certain promised improvements in local fire protection are made within a reasonable time, chief among which is the installation of a new Gamewell fire alarm system to replace the antiquated Gamewell system now in use. Clarence Goldsmith, engineer of the National Board, was in Indianapolis last week and, with Ernest M. Sellers, manager of the Indiana Inspection Bureau, appeared before the city authorities to report the findings of the survey of the city made last summer.

While the showing under the survey puts Indianapolis in Class 3 by a relatively small margin certain improvements are now under way and the new Gamewell system promised will put the city back in Class 2 by a safe margin.

Mr. Sellers says the inspection bureau is willing to wait a reasonable length of time for the promised improvements to be completed and that a rerating of the city on a Class 3 basis will not be made pending the outcome of these promises by the city authorities. In January, 1925, the city was awarded a Class 2 basis and the inspection bureau began at once to rerate the city on that basis hastening the work as much as possible. Indianapolis has also made a good record in fire prevention work, having won for three years in succession first place in the contest put on by the United States Chamber of Commerce.

### PROPERTY IS "LOST" UNLESS FOUND IN REASONABLE TIME

LINCOLN, NEB., March 31.—The clause in the lost baggage policy issued by the Globe & Rutgers to Fred W. Klopser of Weeping Water to the effect that it does not cover delay from any cause whatsoever is held by the supreme court to be ineffective and inapplicable when the delay in restoring baggage that has gone astray covers a period of a year. Klopser lost a trunk at the Italian frontier on a European tour in 1924. After he became convinced the trunk was lost he filed suit in 1925, and three weeks later the missing trunk, badly damaged, was found in the New York custom house. Klopser refused to accept it. The district court held that a lost trunk is one that is lost, i. e., cannot be redelivered to its owner, whereas this one was found, even though rather tardily and as the result of inquiries set on foot by the insurer.

The supreme court overturns this doctrine. It says that an article is lost if its owner has been deprived of its possession and use for a reasonable period of time, and that to make the delay clause effective as against a claim the delay must be for a reasonable time only. A year is an unreasonable length, it says, and a reasonable interpretation only of the contract is consistent with the objects and purposes of the policy. Otherwise, those purposes would be defeated if no account is to be taken of the loss to the owner of property by being deprived of it for so long a period.

#### Get Caledonian American

NEW YORK, March 30.—Fred S. James & Co. have been appointed New York metropolitan agents for the Caledonian-American. Fred S. James & Co. also represent in their agency the Eagle, Star & British Dominions, General of Paris, Urbaine of Paris, and the Victory of Philadelphia.

## In the Heart of the Uptown Business District



Sheridan Road at Lawrence

## EMERMAN BUILDING

In the center of uptown business activity. An ideal location for your insurance office—away from the congestion and high rents of the Loop.

Unexcelled transportation facilities. Surface and elevated lines within two blocks; busses stop at the door. Unlimited parking space. Public garage in rear of building.

Rentals very reasonable. Single office with waiting room as low as \$50. Space up to 17,000 feet per floor available. Units partitioned to suit tenant. Now leasing. Apply

H. EMERMAN

4750 Sheridan Road

Long Beach 8422

## THE EAST and WEST INSURANCE COMPANY OF NEW HAVEN CONNECTICUT

CASH CAPITAL, \$500,000.00

### THE EAST and WEST WILL FILL THAT PLACE

In a good many insurance offices there is a definitely felt need for a strongly backed, progressive, fire company to take care of the increased volume of the growing agency.

The East and West is such a company, sponsored by the old reliable Security Insurance Company of New Haven which has an enviable record dating back to 1841. The East and West is a strong, growing company writing Fire, Lightning, Tornado and Automobile insurance, the kind of Company you will be glad to have in your agency.

Owned by and under the Management of  
Security Insurance Company of New Haven

Western Department  
ROCKFORD, ILLINOIS  
Walter D. Williams, Manager

# Directory of Leading Local Agents

The following are recommended as among the prominent and reliable agencies with good facilities for exchange and outside business.

## CONNECTICUT

**THE CASE INSURANCE AGENCY**  
solicits a share of your  
**CONNECTICUT INSURANCE BUSINESS**  
Norwich Connecticut

## KENTUCKY

**Chapman Insurance Agency**  
GENERAL AGENTS  
U. S. Casualty Co. and agents for  
leading Fire Insurance Companies  
1310 STARKS BLDG., LOUISVILLE, KY.

## NEW JERSEY

**Boynton Brothers & Co.**  
Ernest H. Boynton, President  
Fred J. Cox, Vice President & Treas.  
Roy C. Everts, Secretary  
Insurance, Mortgages and Real Estate  
87 Smith Street  
PERTH AMBOY, NEW JERSEY

## OHIO

**RAIN INSURANCE**  
Covers loss of business by storms,  
athletic events, fairs, etc. Write to  
**THE JAMES & MANCHESTER CO.**  
830 VINCENT AVE. CLEVELAND, O.

## COLORADO

**Standart & Main**  
General Agents for  
Colorado, New Mexico & Wyoming  
Colo. Bldg. DENVER

## LOUISIANA

**LEON IRWIN & CO., Inc.**  
Unexcelled Insurance Facilities.  
NEW ORLEANS, La.

## T. C. Moffatt & Co. Insurance

Essex Building, 35 Clinton Street  
NEWARK, N. J.

Established 1899

**FRANK J. MACKLIN**  
FIRE INSURANCE  
306-10 Citizens Bank Bldg.  
COLUMBUS, O.

## ILLINOIS

**CRITCHELL, MILLER  
WHITNEY & BARBOUR**  
Established 1868  
Insurance Exchange Building  
CHICAGO

## MICHIGAN

**Creed & Stuart, Inc.**  
234 State Street, Detroit  
MARINE and  
GENERAL INSURANCE

## A. M. FREEMAN CO.

General Insurance  
14 Leading Companies  
420 E. State St. TRENTON  
Day 5979 - Phones - Night 8372

## THE C. F. MEDARIS CO.

Loans - Insurance  
Surety Bonds  
610 Gardner Bldg., Toledo, Ohio

## Eliel and Loeb Company

Insurance Exchange  
Chicago

## NEW YORK

## CENTRAL FIRE AGENCY, INC.

(Underwriting Agency)  
Risks accepted throughout the United  
States, Canada, Cuba and Porto Rico.  
92 William Street, New York City

Established 1877

## The Davis-Woodman Co. INSURANCE

Corner Phelps and Boardman Streets  
Youngstown, Ohio

## FRED S. JAMES & CO.

Insurance Exchange Building  
Chicago

## OHIO

ESTABLISHED 1870  
**The Bruner-Goodhue-Cooke-  
Cranz Agency Co.**  
General Insurance  
AKRON, OHIO  
Representing Leading Companies Only

## OKLAHOMA

**THE T. E. BRANIFF  
COMPANY**  
Insurance Specialists  
Oklahoma City, Oklahoma

## S. E. MOISANT CO., Inc.

Largest Agency in Kankakee Co.  
164 No. Schuyler Ave.  
Kankakee, Ill.

Established 1875

**Grinnell-Row Company**  
GENERAL INSURANCE  
Grand Rapids, Michigan

**The Firestone Insurance Agency Co.**  
Insurance and Bonds  
Brokerage Solicited  
FIRESTONE PARK TRUST & SAVING BANK BLDG.  
AKRON, OHIO

**General Insurance  
Service Bureau**  
312 Tradesman Bank Bldg.  
OKLAHOMA CITY, OKLA.

## INDIANA

**THE STATE SAVINGS AND  
TRUST COMPANY**  
INSURANCE DEPARTMENT  
9 East Market St., Indianapolis, Ind.  
Complete facilities for handling all lines of  
insurance anywhere in the State of Indiana.

## MISSOURI

## COMMONWEALTH INSURANCE AGENCY

ST. LOUIS, MISSOURI

## Walter P. Dolle & Co.

"Insures Anything Insurable"  
Dixie Terminal Bldg.  
CINCINNATI  
Submit Your Propositions to Us

## American Agency Company

GENERAL AGENTS  
Fire and Casualty Company  
Atlas Life Building  
TULSA, OKLA.

## KANSAS

**MEADE INSURANCE AGENCY**  
TOPEKA, KANSAS

**Chas. L. Crane Agency Co.**  
Underwriters in All Branches  
Thoroughly Trained Engineers  
Representing the Largest Leading Companies  
Eleventh Floor Pierce Building  
St. Louis, Mo.

**NEARE, GIBBS & CO.**  
Insurance Specialists  
Fire, Marine, Life, Automobile  
Liability and Surety Bonds  
211 East Fourth St.  
Main 3466 CINCINNATI

**L. N. EWING, General Agent**  
Commercial Casualty Co.  
Eureka Security F. & M. Ins. Co.  
Merchants Fire Ins. Co.  
DRAWER 1500 TULSA, OKLA.

## WHEELER KELLY AND HAGNY COMPANY

Wheeler Kelly & Hagny Bldg.  
Wichita, Kansas

**Lawton-Byrne-Bruner**  
INSURANCE  
Saint Louis

**The Shipley Insurance  
Agency Company**  
(Formerly Edward E. Shipley)  
Insurance and Surety Bonds  
603 First National Bank Bldg.  
CINCINNATI, OHIO

## TENNESSEE

**LOVENTHAL BROS.**  
Representing Fourteen Strong  
Companies, writing every form of  
INSURANCE  
General Agents Globe Indemnity Co.  
Nashville, Tenn.



# Leading Local Agents

## TEXAS

**RICE & BELK**  
INSURANCE  
Established 1886  
HOUSTON, TEXAS

**F. W. Offenhauser & Co.**  
Established 1882  
General Insurance  
Texarkana - Texas - Ark.

## WEST VIRGINIA

**DeVan & Company**  
INSURANCE  
201-202-203-204 Union Bldg.  
Charleston-Kanawha, W. Va.  
Experienced and Expert Attention to  
Brokered Lines. All Leading Companies.

FOUNDED 1876  
**Patterson, Bell & Crane Co.**  
INSURANCE and BONDS  
CHARLESTON, WEST VIRGINIA  
Engineering Services and Underwriting  
Facilities for W. Va. Lines.

## WEST VIRGINIA

**LEE C. PAULL**  
INSURANCE  
Wheeling, W. Va.  
Engineering Dept. J. E. Brown  
Brokerage Dept. O. W. Linde  
W. Va. Brokerage Solicited

**J. F. Paull & Company**  
GENERAL AGENTS  
Rooms 508-9-10 Board of Trade Bldg.  
Wheeling, W. Va.  
Ohio, Pennsylvania and West Va.  
Business Solicited.

## WISCONSIN

**Chris Schroeder & Son Co.**  
86 Michigan St. MILWAUKEE  
Engineering Service—All Lines  
The largest insurance agency in the  
State of Wisconsin

**Carpenter & Rowland**  
612 Main St. RACINE, WIS.

## Sprinkler Business in the U. S. in 1926

Year	Premiums	Losses	Ratio	Leading Company
1926	\$3,293,959	\$1,704,580	52	\$627,848
1925	2,812,061	1,089,392	38	598,025
1924	2,507,149	1,357,023	54	559,100
1923	2,661,068	985,724	37	555,770
1922	2,077,267	1,039,530	50	426,933

**SPRINKLER** leakage insurance showed a material increase in premiums last year, but also an increase in loss ratio, from 38 to 52 per cent. Total premiums for the year, including those written by casualty companies, were \$3,293,959. The Aetna Casualty were the largest writer of this class, with premiums of \$627,848. The Home of New York was the leader among the fire companies with \$285,743, followed rather closely by the Hartford with \$240,194. The individual expense by companies for the year is shown as follows:

Year	Premiums	Losses	Ratio	Leading Company
1926	\$3,293,959	\$1,704,580	52	\$627,848
1925	2,812,061	1,089,392	38	598,025
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Year	Premiums	Losses	Ratio	Leading Company
1926	\$1,746,765	\$330,683	19	\$207,423
1925	1,483,509	724,000	49	245,567
1924	1,568,494	640,977	41	191,154
1923	1,417,294	290,886	21	151,573
1922	2,346,796	431,224	18	305,182

## Explosion and Riot Business in 1926

**PREMIUMS** on explosion, riot and civil commotion insurance last year showed a good increase, while the loss ratio dropped from 49 percent to 19, the lowest since 1922, when the class had its biggest year. The 1926 premiums were \$1,746,765, against \$1,483,509 in 1925. The Hartford was the leading company last year, showing \$207,423 in premiums, and the Home of New York, which took second place, \$140,133. Figures by companies are shown as follows:

Year	Premiums	Losses	Ratio	Leading Company
1926	\$1,746,765	\$330,683	19	\$207,423
1925	1,483,509	724,000	49	245,567
1924	1,568,494	640,977	41	191,154
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(CONTINUED ON NEXT PAGE)

# The JUNIOR BROADCASTER

VOLUME V

LE ROY, OHIO

No. 2

## Editorial

**M**ARCH is the month for windstorms. The middle-western plains states are more than likely to have destructive storms this month while the eastern part of the United States may have another disastrous blow from the coast.

The Ohio Farmers Insurance Company takes this opportunity to urge all insurance agents to write Tornado or Windstorm Insurance. Residences, of course, should have this coverage along with fire insurance. Automobiles are subject to wind damage not only because of direct result of high velocity storms but because of the danger from trees and parts of buildings being blown down upon them.

Public buildings and mercantile structures, built of brick and concrete and steel, need tornado insurance. Last year's hurricane in Florida; the 1925 tornado in southern Indiana and Illinois; the Lorain disaster of 1924; all these recent storms show that no type of construction is immune from the twisting power of infuriated wind.

Write tornado insurance. If you represent the Ohio Farmers, place it in this Company. If you do not have the Old Man on the Fence in your office, place the business with some other good company. But write tornado insurance!

The man who's easy to sell to is often hard to collect from.

**M**AKE opportunities to tell your clients about the value of windstorm insurance. Perhaps some of them do not know that their regular fire insurance policy cannot protect them if their building is wrecked by a windstorm.

Tell them that, although they pay taxes to support fire departments, they can do nothing for the protection of their property if a tornado is scheduled to pass that way.

Tell them that nothing yet constructed by man can withstand the vigor of a storm of wind; but that insurance will reimburse them for their loss.

Tell them and sell them!

There's always a market for the best.

1889

JOHN H. GRIFFIN, President

1927

## NORTHWESTERN

FIRE AND MARINE INSURANCE COMPANY  
MINNEAPOLIS, MINNESOTA

*Isn't it worth while*

To know that you have a  
company in your agency  
that has the facilities  
and desire to serve  
you completely and  
satisfactorily?

Fire Tornado Lightning Automobile Hail Rents Use and Occupancy

### (CONT'D FROM PRECEDING PAGE)

	Net Prema.	Losses Pd.	%
Prudential, N. Y.	9,234	318	3
Queen	11,753	1,761	15
Queensland	58	7	12
Reins. Co. Salm'dra.	16,847	12,598	75
Reliable	378	22	5
Reliance	213	34	16
Republic, Pa.	795	919	115
Rhode Island	729	603	83
Richmond	4,043	60	2
Rocky Mountain	29,444	13,439	46
Rossia	4,251	903	21
Royal Exch.	10,788	2,741	25
Royal	59	101	170
Safeguard	16,884	3,091	18
St. Paul F. & M.	1,233	101	8
Savannah Fire	1,233	3,795	308
Scottish U. & N.	5,524	3,498	63
Security, Conn.	3,374	91	3
Skandia	198	31	16
Skandinavien	1,363	17	1
Southern Home	6	22	367
Southern British	378	15	4
South Carolina	28,508	4,246	15
Springfield F. & M.	1,655	721	44
Standard, Ct.			

## Earthquake Business in U. S. in 1926

Year	Premiums	Losses	Loss Ratio	Leading Company
1926	\$2,394,197	\$ 85,539	.04	\$ 88,516
1925	2,456,036	662,265	.27	154,153
1924	2,472,736	724	..	52,936
1923	206,941	..	..	57,732

**T**OTAL premium income on earthquake insurance in 1926 stayed remarkably close to the record-breaking year in 1925, with \$2,394,197 last year, against \$2,456,036 the year before. The 1926 loss ratio of 4 percent, as against 27 percent in 1925, does not indicate that the alarm now felt on the Pacific Coast in regard to the class is based on last year's experience.

Individual company writings dropped somewhat but more companies started writing the line. The National Union led last year with \$88,516. The North America, which took the lead in 1925 with \$154,153, dropped to \$87,246 and the Home of New York stood third with \$62,086. Figures by companies are as follows:

	Net Prema.	Losses Pd.	%
Eagle, N. Y.	5,995	245	4
Eagle, Star & Brit.	19,844	349	2
Equitable Fire & M.	5,068	59	1
Equitable F. & M.	2,372	16	1
Federal Union	1,337	54	4
Fidelity-Phenix	46,460	5,055	11
Fire Assn.	24,288	1,004	4
Firemen's Fund	56,759	707	1
Firemen's, N. J.	22,185	120	1
Fire Reassurer	12,810	568	4
First Amer.	62	..	..
Franklin	8,759	..	..
Franklin Natl.	3,254	36	1
General Wash.	14,018	40	..
Georgia Home	84	..	..
Globe & Rutgers	46,659	777	2
Globe F. & M.	5,128	1,274	25
Glens Falls	..	..	..
Great Amer.	55,492	725	1
Guaranty, R. I.	79	..	..
Hamburg-Amer.	7,481	..	..
Hamilton	3,839	318	8
Hampton Roads	501	190	38
Hanover	13,973	143	1
Harmonia	2,608	..	..
Home F. & M.	2,728	71	3
Home, Hawaii	813	..	..
Home, N. Y.	62,086	752	1
Homestead	399	..	..
Hudson	8,431	62	7
Imperial	5,216	26	..
Imp. & Exp.	3,912	..	..
Independence	1,134	..	..
Ins. Co. of N. A.	87,246	6,931	8
Ins. Co. State of Pa.	4,572	622	14
International	23,329	153	1
Inter-Ocean Reins.	8,616	418	5
Iowa Natl.	603	..	..
Jupiter Genl.	1,659	89	5
Kyodo	10	..	..
Law, Union & Rock.	285	708	245
Liberty Bell	3,373	..	..
Lincoln, N. Y.	12,314	572	5
L. & L. & G.	24,033	861	4
London	11,205	64	1
London & Lane	2,002	212	11
London & Prov.	3,085	64	2
Manhattan F. & M.	261	..	..
Mass. F. & M.	1,151	102	9
Mechanics, Pa.	12,952	1,453	11
Mech. & Trad.	4,368	99	2
Mercantile	6,699	33	..
Mercantile, Colo.	1,263	..	..
Mercantile, N. Y.	35,087	2,528	7
Mercantile, R. I.	6,744	..	..
Mercury	6,093	394	5
Metrop. Natl.	4,456	..	..
Millers Natl.	4,122	179	4
Milw. Mech.	23,346	2,365	10
Mpls. F. & M.	3,906	445	11
Natl. Amer. Neb.	711	..	..
Natl. Ben Franklin	8,342	251	3
National, Ct.	41,657	1,183	3
Natl. Liberty	5,032	12	..
Natl. Reserve	17,252	1,264	7
Natl. Security	216	..	..
Natl. Union	88,516	3,645	4
Nevada	4,072	160	4
New England	—94	..	..
Newark	12,501	400	3
New India	1,343	96	7
New Jersey	6,065	1,559	26
N. Y. Und.	1,878	76	4
N. Y. State	5,159	60	..
New Zealand	10,365	188	2

(CONTINUED ON NEXT PAGE)

1838

89 YEARS' EXPERIENCE FURNISHING UNQUESTIONED INDEMNITY

1927

## URBAINE FIRE INSURANCE CO., OF PARIS, FRANCE

FRED S. JAMES & CO., U. S. Managers

Head Office  
123 William Street  
NEW YORK

Western Department  
175 W. Jackson Boulevard  
CHICAGO

Pacific Coast Department  
108-110 Sansome Street  
SAN FRANCISCO



## (CONT'D FROM PRECEDING PAGE)

	Net Prems.	Losses Pd.	%
Niagara .....	45,362	3,144	7
Nippon .....	2,244	..	..
N. B. & M. ....	12,611	214	2
No. Carolina Home..	1,167	7	..
North River .....	44,347	1,634	4
North Star .....	25,784	268	..
Northern, Eng. ....	12,845	2	..
Northern, N. Y. ....	8,717	..	..
Northwestern Natl..	7,836	221	3
Norwich Union .....	16,009	772	5
Old Colony .....	2,389	54	2
Orient .....	834	67	8
Osaka M. & F. ....	56	..	..
Pacific Fire .....	21,721	2,539	12
Palatine .....	7,672	..	..
Patriotic .....	2,181	..	..
Pa. Fire .....	11,384	401	4
Peoples Natl. ....	538	13	3
Peoples, Md. ....	4,517	..	..
Phila. F. & M. ....	7,246	233	3
Phoenix, Eng. ....	15,981	294	..
Phoenix, Ct. ....	27,116	893	3
Pilot Reins. ....	6,803	..	..
Potomac .....	2,711	..	..
Presidential F. & M.	564	..	..
Prov. Wash. ....	5,514	294	5
Provident .....	441	..	..
Prudential .....	12,732	1	..
Queen .....	26,500	1,605	6
Reliance .....	760	100	13
Reins. Co., Sala. ..	34,833	626	2
Republic, Pa. ....	3,963	32	..
Republic, Texas ....	18,666	..	..
Rhode Island .....	2,527	30	..
Richmond .....	17,458	343	2
Rocky Mountain .....	—149	..	..

	Net Prems.	Losses Pd.	%
Rossia .....	54,574	2,887	5
Royal Exch. ....	4,822	382	8
Royal .....	2,358	1,555	5
Safeguard .....	1,638	..	..
St. Paul F. & M. ....	24,475	1,539	6
Scottish U. & N. ....	8,450	67	..
Security, Ct. ....	19,932	1,539	8
Skandia .....	5,460	..	..
Skandinav. ....	5,45	..	..
South British .....	5,891	158	3
Southern Home .....	4,117	..	..
Springfield F. & M.	29,746	1,589	5
Standard, N. Y. ....	11,481	..	..
Star .....	4,116	161	3
State, Eng. ....	3,133	..	..
Stuyvesant .....	5,205	..	..
Sun, Eng. ....	10,290	..	..
Superior .....	3,759	27	..
Swiss Reins. ....	34,258	400	..
Tokio M. & F. ....	12,345	..	..
Transcontinental .....	5,074	..	..
Travelers Fire .....	27,527	25	..
Union, Eng. ....	10,720	..	..
Union, Canton .....	18,689	613	3
Union & Phenix .....	18,076	295	2
United Firemen .....	4,749	23	..
U. S. Merch. & Shprs.	28,971	923	3
U. S. Fire .....	60,296	1,095	2
Urbaine .....	44,925	807	2
Utilities .....	466	..	..
Victory .....	103	100	..
Washington, N. Y. ....	2,977	..	..
Westchester .....	16,652	751	5
Western, Ont. ....	26,455	63	2
Wheeling .....	2,071	3	..
World F. & M. ....	1,641	..	..
Yorkshire .....	15,430	322	2

## Automobile Business in U. S. in 1926

Year	Premiums	Losses	Ratio	Leading Company
1926	\$116,817,607	\$55,589,180	.48	\$7,066,490
1925	103,126,568	46,593,478	.45	6,780,058
1924	86,726,163	37,996,009	.44	4,280,844
1923	83,758,148	33,523,507	.40	4,707,338

AUTOMOBILE business written in 1926 by the stock fire companies, including only fire and theft in some cases, and in others property damage and collision as well, again showed a very material increase in premiums, with a total of \$116,817,607 against \$103,126,568 for 1925, and the loss ratio about steady, 48 percent as against 45 for the former year.

The General Exchange, a comparative newcomer in the field, organized by the General Motors only a year or two ago to handle its own insurance business, jumped into the lead in volume of business written, with premiums of \$7,066,490, its nearest competitor being the National of Hartford with \$5,633,577. The Home of New York was third. Figures by companies, showing net premiums received and net losses paid, are as follows:

	Net Prems.	Losses Pd.	%
Aetna .....	\$2,018,957	\$1,057,879	53
Agricultural .....	909,886	370,353	41
Albany .....	83,796	26,164	32
Alleghenia .....	104,879	43,912	42
Allied, N. Y. ....	12,856	10,839	25
Alliance, Eng. ....	279,626	144,393	52
Alliance, Pa. ....	408,071	147,577	36
American Alliance ..	19,940	7,227	36
American Auto .....	626,647	230,055	36
American Central ..	448,287	251,341	56
American Eagle .....	454,349	235,283	52
American Equitable ..	125,934	83,960	67
American F. & M. ....	52,673	16,337	31
American Founders ..	990	58	..
American, N. J. ....	1,042,872	534,461	51
American Natl. ....	108,741	34,213	31
American & Foreign ..	48,485	31,643	65
American Reserve ..	9,078	8,275	91
Atlantic, N. C. ....	3,728	2,398	64
Atlas .....	283,341	163,389	58
Automobile, Ct. ....	2,841,524	3,338,527	55
Baltica .....	367	329	..
Baltimore Amer. ....	334,663	102,590	31
Bankers, N. C. ....	1,151	..	..
Bankers & Merchants ..	15,669	19,700	..
Bankers & Shippers ..	1,296,985	908,699	69
Birmingham, Ala. ..	12,725	7	..
Boston .....	844,377	292,145	35
British America .....	174,299	102,742	59
British General .....	399,068	224,052	56
Brit. & Foreign Mar. ..	155,379	32,286	21
Caledonian .....	861,441	449,866	52
California .....	458,800	162,537	35
Camden Fire .....	506,163	263,895	52
Capital, N. H. ....	121	1,060	..
Central Federal .....	84,944	33,134	39
Century .....	386,514	229,178	59
Chicago F. & M. ....	131,202	143,910	..
City of N. Y. ....	671,090	324,161	48
Columbia, N. J. ....	76,084	40,847	53
Columbia, O. ....	34,620	15,187	44
Columbian Natl. ....	..	2	..
Columbus, Miss. ....	442	324	..
Commercial, Cal. ....	456,200	206,012	45
Coml. Union, Eng. ....	639,137	355,188	56
Coml. Union, N. Y. ....	239,506	122,615	51
Commerce .....	191,828	105,116	55
Commerce Standard ..	91,234	72,398	79
Commonwealth .....	463,619	268,146	58
Commonw'lth F. & M.	747	487	..
Connecticut .....	419,055	188,754	45
Continental .....	2,014,725	560,669	28
County Fire .....	33,481	16,131	48
Delaware .....	18,969	8,969	47
Dixie Fire .....	117,263	80,766	69
Eagle, N. Y. ....	25,514	14,026	55
Eagle Fire, N. J. ....	327	207	..
Eagle, Star & Brit. ....	550,144	309,116	56
Employers Cas. ....	76,475	33,013	43
Employers Fire .....	465,800	323,784	70
Equitable, S. C. ....	69	..	..
Equitable F. & M. ....	83,811	37,487	45
Eureka-Security .....	94,878	59,964	63
Excelsior, N. Y. ....	9,301	5,834	63
Farmers, Pa. ....	177	..	..
Federal F. & M. ....	1,950	314	16

	Net Prems.	Losses Pd.	%
Federal, N. J. ....	1,685,338	865,215	51
Federal Union .....	56,527	29,516	52
Fidelity-Phoenix .....	1,530,529	352,562	23
Fidelity Union .....	357,273	251,046	70
Fire Assn. ....	783,366	318,136	41
Firemen's Fund .....	4,146,514	2,116,275	51
Firemen's, N. J. ....	1,015,938	398,366	39
Fire Reassur. ....	90,441	58,215	64
First Amer. ....	32,963	23,526	71
Franklin .....	1,006,635	486,242	48
Franklin Natl. ....	17,997	4,176	23
Genl. Exch. ....	7,066,490	2,132,973	30
Genl. Wash. ....	4,277,779	144,651	29
Globe & Rutgers .....	855,921	420,382	49
Globe & Rutgers .....	1,825,921	1,480,858	81
Granite State .....	29,128	14,165	49
Great Amer., N. Y. ....	1,065,654	605,678	57
Great Lakes .....	69,195	45,754	66
Great Union F. & M.	56,838	89,161	..
Guardian, N. Y. ....	30,250	1,176	4
Hamilton Fire .....	137,084	27,233	20
Hampton Roads .....	30	..	..
Hanover Fire .....	608,891	274,107	45
Hartford .....	3,952,726	1,703,296	43
Home, Ark. ....	332,322	125,591	38
Home, Hawaii .....	16,139	6,259	39
Home, N. Y. ....	5,106,507	2,560,081	50
Hudson .....	105,344	50,358	48
Idaho .....	1,188	233	20
Ill. Motor Cas. ....	(c) 72,237	25,574	35
Imperial .....	91,215	56,177	62
Importers & Export'rs	924,175	374,801	41
Indem. Co. of Amer. ....	111,232	65,017	58
Indem. Mut. Marine ..	236,864	117,453	50
Independence .....	(b) 62,042	16,396	26
Industrial, Colo. ....	155,096	59,733	38
Indiana Ins. Co. ....	(f) 23,167	13,338	45
Ins. Co. of N. Y. ....	3,568,602	1,257,717	36
Ins. Co. State of Pa. ..	170,348	108,562	64
International .....	39,796	27,847	70
Inter-Ocean Reins. ....	28,683	2,125	7
Iowa Fire .....	3,896	516	13
Iowa Natl. ....	3,914	1,104	28
Japan Genl. ....	9,164	6,663	73
Kyodo .....	11,518	1,056	9
LaSalle .....	988	15,603	..
Law Union & Rock ..	61,690	36,419	59
Liberty Bell .....	190,957	151,749	79
Liberty, O. ....	(b) 154,553	79,857	52
Liverpool, N. Y. ....	42,194	29,301	69
Liverpool & L. & G. ....	905,765	489,477	52
London, Eng. ....	921,431	409,132	44
London & Lancashire ..	489,818	262,320	54
London & Provincial ..	157,675	68,947	44
London & Scottish .....	28,919	14,521	50
Lumbermen's, Pa. ....	120,225	15,782	16
Manhattan F. & M. ....	74,189	41,004	55
Manufacturers, N. J. ....	751	..	..
Manufacturers, Pa. ....	58,666	13,197	23
Marine, Eng. ....	270,571	155,580	58
Maryland .....	520,664	238,110	46
Mass. F. & M. ....	3,755	1,702	45
Metropolitan, N. Y. ....	752,991	472,141	63
Meck. & Traders .....	139,937	85,521	60
Merchants, Colo. ....	3,116	2,207	71
Merchants, N. Y. ....	202,421	112,239	55
Mercury .....	136,612	45,120	33
Metropolitan Motor ..	53,510	25,711	48
Metropolitan Natl. ....	148,464	128,155	86
Millers Natl. ....	303,041	130,085	43
Minneapolis Fire .....	413,996	282,009	64
N. Amer. Tex. ....	61,611	45,636	74
Pacific States .....	649	1,230	..
Peoples, Md. ....	17,359	4,295	25
Minneapolis F. & M. ....	6,533	3,584	55
Natl. Amer., Neb. ....	97,243	42,846	44
Natl. Auto, Cal. (a) ..	757,259	255,711	34
Natl. Capital, D. C. ....	16,820	8,578	41
National, Colo. ....	18,316	3,327	18
Natl. Ct. ....	5,635,577	2,323,831	41
National Guaranty .....	19,531	2,023	10
Natl. Liberty .....	921,379	394,279	42
Natl. Security .....	48,821	20,402	42
Natl. Union, Pa. ....	5,096,352	1,877,878	39
Netherlands .....	170,398	126,562	74
Nevada .....	15,450	5,861	38
Newark Fire .....	458,282	214,956	47
New England .....	202,887	—837	..
New Hampshire .....	148,451	125,685	85
New India .....	2,558	1,003	39
New Jersey .....	270,504	195,508	69
N. J. Mfrs. Assn. ....	349,036	102,870	29
N. Y. Fire .....	9,284	8,850	95
N. Y. Und. ....	48,433	15,544	32
N. Y. State .....	96,902	18,672	19
Niagara .....	1,237,285	585,628	46
Nippon .....	5,920	2,535	51

(a) All classes of auto.  
(b) Auto fire, tornado, theft and collision.  
(c) Auto fire and theft.  
(f) Auto fire and theft only.

(CONTINUED ON NEXT PAGE)



Trinity agents enjoy the confidence and cooperation of more than six hundred Trinity stockholders, a factor of no small importance to old and new agencies alike, especially since our stockholders were as carefully chosen as our agents.

Since "faith begets faith," is it to be wondered that Trinity agents believe in the Company's willingness when necessary to travel the second mile along the highway of service?

## PHILADELPHIA

Chestnut and 39th Street

## Hotel Pennsylvania

Fireproof—Unrestricted Parking—Garage



OSCAR W. RICHARDS, Manager

600 ROOMS 500 BATHS

Rooms with running water from \$2.50 per day  
Rooms with private bath and shower from  
\$3.50 per day

Food and Service the Best

Near West Philadelphia Station Pennsylvania Railroad  
University of Pennsylvania—Franklin Field

## (CONTD FROM PRECEDING PAGE)

(CONT'D FROM PRECEDING PAGE)				Net Prems. Losses Pd. %				Net Prems. Losses Pd. %				Net Prems. Losses Pd. %				Net Prems. Losses Pd. %			
N. Brit. & Mercan.	700,170	433,706	62	Tennessee	69,991	20,095	34	Milwaukee Mech.	275,838	226,082	82	Republic, Pa.	33,971	30,544					
N. Caro. Home	4,552	1,256	28	Union Auto, Cal.	391,768	119,119	30	N. Amer. Tex.	2,171			Republic, Tex.	99,845	35,538	36				
Northern, N. Y.	634,061	289,426	46	West. Amer., Cal.	964,618	548,064	57	Pacific States	16			Retailers, Fire	19,449	70,230	39				
Northern, Eng.	413,141	233,853	57	(a) All classes of auto.				Peoples, Md.	222			Rhode Island	102,675	40,811	40				
North River	1,425,724	709,996	50	Seaboard, Md.	48,433	48,469		Minneapolis F. & M.	74,998	17,912	24	Richmond	27,689	24,241	88				
North Star	10,883	8,210	75	Security Fire, Ia.	13,677	4,687	34	Minnesota Fire	6,044	664	11	Rocky Mountain	5,230	297					
Northwestern F. & M.	108,329	35,269	33	Security, Conn.	342,173	134,335	39	Mississippi Fire	12,951	7,343	57	Rossia	218,268	220,825					
Northwestern Natl.	400,555	164,848	41	Skandinavia	280	358		Natl. Amer., Neb.	55,744	7,311	13	Royal Exch.	88,867	33,870	38				
Norwich Union	349,615	220,821	63	Southwestern, N. C.	108,870	61,387	56	Natl.-Ben Franklin	114,312	88,920	34	Royal	457,870	237,074	52				
Ocean Marine	20,176	13,310	66	Southern, N. C.	108,870	61,387	56	Natl. Cl.	1,352,601	336,926	25	Safeguard	28,010	16,645	59				
Ohio Casualty	(a) 1,235,169	490,731	32	Southern Home	6,709	3,393	51	Natl. Liberty	374,939	149,962	40	Safety First	708						
Ohio Farmers	675,496	247,712	37	Southwestern, Tex.	45,259	32,576	72	Natl. Reserve	46,391	1,795	4	St. Paul F. & M.	905,654	176,751	20				
Old Colony	308,357	126,561	41	Southwestern, Okla.	40,324	13,106	33	Natl. Security	42,508	4,940	12	Savannah Fire	6,919	5,004	72				
Old Dominion	13,655	12,782	94	Springfield F. & M.	1,477,458	614,590	42	Natl. Union, Pa.	472,335	159,057	34	Scottish U. & N.	145,366	41,411	28				
Orient	401,325	174,944	44	Standard Amer.	4,589			Netherlands	29,789	10,348	35	Security Natl.	12,156	2,193	18				
Osaka M. & F.	991	480	48	Standard, N. Y.	173,408	73,672	42	Newark Fire	93,896	8,844	9	Trinity, Tex.	14,267	1,148	8				
Pacific Fire	922,362	399,609	43	STAR	169,526	89,017	53	New Brunswick	38,796	27,044	70	West Amer., Cal.	4,923	22					
Pacific Natl.	14,958	5,854	39	State, Eng.	88,387	74,671	84	New England	38,796	27,044	70	Seaboard, Md.	719						
Palatine	334,810	149,439	45	Stuyvesant	301,566	154,476	51	New Hampshire	111,295	24,003	22	Security Fire, Ia.	76,374	7,309	10				
Palmetto Fire	42,855	63,418		Sun	657,895	319,012	48	New India	12,158	30,696		Security, Conn.	327,956	119,269	36				
Patriotic	94,267	65,076	70	Superior	105,210	51,513	49	New Jersey	48,858	57,202		Sentinel	17	21					
Pa. Mfrs. Assn.	171,659	52,106	30	Svea	207,768	146,799	67	N. Y. Fire	6,213	10,800		Skandia	35,332	21,217	60				
Peoples Natl.	66,494	19,808	30	Swiss Reins.	218,179	146,799	67	N. Y. Und.	62,150	24,005	39	Skandinavisk	6,973	6,387	92				
Penn. Fire	658,935	400,430	61	Texas	32,665	19,294	59	New Zealand	9,661	1,661	17	South British	9,871	1,661					
Pa. Indem.	333,382	34,732	10	Tokio M. & F.	251,511	102,950	41	Niagara	409,864	207,770	51	South Carolina	3,671	1,828	50				
Phila. F. & M.	204,035	73,983	36	Transcontinental	1,208,538	443,297	37	Nippon	8,169	5,772	71	Southern, N. C.	1,218						
Phoenix, Eng.	535,689	247,344	46	Travelers	95,196	67,842	71	N. Brit. & Mercantile	324,494	143,602	44	Southern Home	20,884	21,315					
Phoenix, Conn.	313,437	175,759	56	Triangle Auto	164,826	56,283	34	North Carolina Home	10,459	11,845		Springfield F. & M.	854,582	156,907	18				
Potomac	702,568	175,759	25	Travelers City	95,196	67,842	71	Northern, N. Y.	114,605	85,544	75	Standard Amer.	15,126	1,559	10				
Preferred Risk	32,905	8,449	26	Union, Eng.	169,745	94,268	56	Northern, Eng.	215,293	85,701	40	Standard, Ct.	38,929	22,010	57				
Presidential F. & M.	11,965	8,960	75	Union of Canton	195,770	370,020		North River	297,171	157,470	53	Standard, N. J.	31,186	1,779	6				
Providence Wash.	452,774	190,976	42	United and Phenix.	42,407	26,105	62	North Star	60,750	78,689		Standard, N. Y.	12,190	4,935	41				
Provident	58,330	21,054	36	United Firemens.	207,768	94,938	46	Northwestern F. & M.	267,347	38,673	19	Star	94,933	92,314	97				
Prud. Re & Co. Ins.	51,868	19,770	38	United States, Mich.	(a) 107,187	27,575	26	Northern Natl.	265,439	49,315	19	State, Eng.	43,954	41,211	94				
Prudential, N. Y.	6,953	2,935	42	United States Fire	1,454,392	612,186	42	Norwich Union	117,301	80,912	69	Stuyvesant	46,464	41,523	89				
Queen	1,359,774	574,379	42	Universal Auto, Tex.	353,689	88,928	25	Ohio Farmers	172,404	55,426	32	Sun	150,574	31,143	21				
Queensland	54,338	31,713	58	Universal, N. J.	187,931	96,655	51	Old Colony	59,068	12,969	22	Superior	87,877	89,221					
Reins. Co. Salamand.	18,568	14,242	77	U. S. Merch. & Shprs.	545,399	240,297	44	Old Dominion	326			Swiss Reins.	132,562	101,347	76				
Reliance	48,291	19,943	41	Utilities	59,879	4,352	7	Orient	159,150	34,172	21	Sylvania	138						
Reliance Marine	19,943	12,927	65	Victory	70,903	35,994	51	Osaka M. & F.	4,421	19,371	29	Tokio M. & F.	37,516	48,589					
Republic, Pa.	35,921	23,227	65	Vulcan	4,227	11,452	26	Pacific Fire	65,664	29,097	59	Transcontinental	12,542	12,406	99				
Retailers Fire	56,098	29,198	52	Washington, N. Y.	309,952	176,224	57	Palatine	136,776	37,401	27	Travelers	261,982	144,823	55				
Rhode Island	25			Westchester	309,952	176,224	57	Palmetto Fire	2,151	750	35	Twin City	56,993	7,037	12				
Richmond	89,443	65,780	74	Western, Ont.	164,602	82,752	50	Patriotic	38,779	16,038	41	Union, Eng.	97,925	29,496	30				
Rocky Mountain	1,589	140	9	Western Fire, Kans.	9,583	214	2	Peoples Natl.	21,763	79		Union of Canton	133,981	124,470	93				
Rossia	211,792	161,741	76	Wolverine	82,485	40,021	49	Phila. F. & M.	166,860	33,061	20	United and Phenix.	32,539	83,489					
Royal Exch.	247,344	155,036	63	World F. & M.	193,462	113,991	59	Phoenix, Eng.	158,247	130,207	82	United American, Pa.	10,590	5,678	54				
Royal	1,515,036	577,373	50	World Auxiliary	788,376	344,733	44	Phoenix, Conn.	722,753	346,646	48	United Firemens.	34,616	44,355					
Safeguard	59,967	27,326	46	(a) All classes of auto.			Pilot Fire	8,543	648	8	United States Fire	625,914	239,325	38					
St. Paul F. & M.	1,902,698	941,888	50	Yorkshire	788,376	344,733	44	Pioneer Reins.	36,328	27,865	77	U. S. Merch. & Shprs.	50,010	44,403	89				
Scottish U. & N.	338,913	132,901	39				Pioneer Equitable	37	69		Urbaine	133,148	195,354						
Security Natl.	37,930	17,567	46								Utah Home	4,790	360						

## Tornado Insurance in the U. S. in 1926

Year	Premiums	Losses	Ratio	Leading Company
1926	\$36,692,816	\$17,334,882	47.3	\$3,366,179
1925	36,403,287	13,206,250	36.3	3,572,752
1924	27,265,916	13,298,220	49	2,300,572
1923	27,261,915	9,100,882	33	2,407,222
1922	21,796,353	6,853,317	31	1,795,351

TORNADO insurance showed a slight increase in premium receipts last year, with a total of \$36,692,816, against \$36,403,287 in 1925. Despite the losses sustained in the big Florida storm, the loss ratio was quite satisfactory, standing at 47 percent, although not as favorable as the preceding year, when it was 36 percent, an unusually low figure.

As usual, the Hartford was the leader in premiums, with \$3,366,179, the Home of New York standing second with \$2,343,200. Figures by companies, showing net premiums received and net losses paid, are as follows:

	Net Prems.	Losses	Pd. %
Aetna	\$1,722,201	\$1,323,027	77
Agricultural	194,436	87,900	45
Albany	13,455	4,089	30
Allemania	85,573	65,133	76
Alliance, Pa.	162,423	111,860	69
American Alliance	33,243	31,620	95
American Auto	332,408	139,994	42
American Central	160,133	93,713	59
American Eagle	63,603	102,460	
American Equitable	3,578	340	10
American F. & M.	1,618	3	
American Founders	1,122,743	278,229	25
American Natl.	7,898	1,095	14
American & Foreign	736		
American Reserve	54,312	43,617	80
American Union	10,452	585	6
Atlas	148,632	75,948	51
Automobile, Ct.	96,580	104,836	
Baltica Fire	27,541	14,422	52
Baltimore Amer.	32,048	21,788	68
Bankers, N. C.	1,613		
Bankers & Merchants	20,434	6,880	34
Bankers & Shippers	57,807	72,950	
Birmingham, Ala.	6,728	500	09
British America	202,920	34,901	17
British General	63,981	50,628	80
Buffalo	13,350	14,919	
Caledonian	52,233	10,310	20
Caledonian-Amer.	10,324	3,073	30
Caledonian	60,912	18,536	30
California	50,203	6,732	13
Camden Fire	34,161	130,595	38
Carolina	19,971	4,110	21
Central, Md.	14,718	4,300	29
Central Federal	2,756	757	27
Century	11,775	13,141	
Chicago F. & M.	53,250	14,459	27
Christiania Genl.	84,012	117,176	
Cincinnati	36,537	16,226	46
City, Pa.	28		
City of N. Y.	87,075	148,041	
Columbia, N. J.	34,829	20,763	60
Columbia, O.	17,285	11,434	66
Columbian Natl.	49,794	6,258	13
Columbus, Miss.	2,453	303	
Coml. Union, Eng.	373,813	117,288	31
Coml. Union, N. Y.	71,678	45,482	63
Commerce	30,882	4,824	16
Coml. Standard	4,127	649	16
Commonwealth	133,352	64,771	49
Concordia	177,189	244,223	
Connecticut	436,144	208,184	48
Continental	1,334,093	617,597	39
County Fire	20,632	2,058	10
Delaware	16,211	23,325	31
Detroit F. & M.	74,427	23,325	31
Detroit Natl.	6,730	345	5

## Fire Insurance Business in U. S. in 1926

Year	Premiums	Losses	Ratio	Leading Company
1926	\$31,533,429	\$17,334,882	55	\$3,366,179
1925	29,738,446	13,206,250	44	3,572,752
1924	24,643,613	13,298,220	54	2,300,572
1923	27,261,915	9,100,882	33	2,407,222
1922	21,796,353	6,853,317	31	1,795,351

GAINS in volume of fire premiums last year are shown by the compilation department of the Argus Fire Chart for 1927, with a loss ratio practically stationary at 55 percent. Comparisons for five years are given above.

In this particular compilation marine and other lines are omitted, the figures being for fire only. The premiums and losses are on a written and paid basis and the adjustment expenses are not included in the losses. Only stock companies are given.

The total fire premiums went up a little more than \$34,000,000 and the losses just kept pace. The leading company in premiums was the Hartford, with \$39,798,616, the New York Underwriters showing \$20,524. Second is the Home, with \$34,466,622, and the Aetna third with \$32,315,279. The North America and Globe & Rutgers, which were also neck and neck last year, move up to fourth and fifth places with \$21,259,824 and \$21,184,958, respectively.

The Continental shows \$19,241,179, Great American \$16,288,419, Fidelity-Phenix \$15,535,892, and National of Hartford \$14,734,489. Others above \$10,000,000 are the Springfield, United States Fire, Fireman's Fund and Royal.

Fire only premiums for all stock companies in 1926 were as follows:



## (CONTINUED FROM PAGE 24)

	Premis.	Losses.		Premis.	Losses.
Fidelity Union.....	540,319	204,241	Pennsylvania Fire..	5,255,474	2,251,830
Fire Association....	8,308,239	3,837,971	Peoples Fire, Md...	102,032	191,273
Fireman's Fund.....	11,580,947	5,963,967	Peoples Natl. ....	1,143,216	535,727
Firemen's, N. J.....	4,061,384	1,943,811	Petersburg .....	149,110	113,962
Firemen's, D. C.....	138,770	42,348	Philadel. F. & M..	1,142,161	607,032
Fire Reassur.....	2,373,445	1,650,515	Phoenix, Eng. ....	4,005,115	1,943,811
First Amer.....	486,808	245,158	Phoenix, Conn. ....	10,317,271	5,018,823
Franklin .....	3,220,764	1,306,897	Piedmont .....	212,994	83,245
Franklin Natl.....	343,021	59,319	Pilot Fire .....	338,131	175,554
Fuso F. & M.....	—216	—	Pilot Reins. ....	987,317	234,504
General Fire, Fr....	492,149	288,999	Pioneer, Ill. ....	71,427	11,767
General, Wash.....	2,153,289	505,194	Pioneer Equitable..	13,091	—
George Washington	311,704	169,390	Potomac .....	693,688	242,986
Georgia Home .....	538,845	308,344	Preferred Risk ..	336,076	135,417
Gilard F. & M.....	2,478,734	1,279,834	Presidential F. & M.	614,909	348,861
Glen Falls .....	5,392,548	2,891,944	Providence Wash...	5,003,632	2,629,308
Globe, Pa. ....	643,880	291,831	Provident Fire....	77,790	5,174
Globe & Rutgers...	21,184,958	11,545,487	Prudential Re & Co.	6,600,516	3,412,512
Granite State.....	1,239,049	614,960	Prudential, N. Y...	1,926,899	826,677
Great American....	16,288,419	8,021,459	Queen .....	7,399,045	3,718,164
Great Lakes .....	333,580	190,714	Queensland .....	357,806	182,988
Great Union F. & M.	22,238	16,349	Reins. Salamandra.	4,202,569	2,363,479
Greensboro .....	248,215	117,557	Reliance .....	321,821	148,051
Guaranty, R. I.....	592,376	132,485	Reliance .....	763,912	447,909
Guardian, N. Y.....	2,402,639	505,474	Republic, Pa.....	1,044,711	610,580
Gulf .....	254,191	50,666	Republic, Tex.....	1,330,801	565,142
Hamburg-Amer....	1,396,125	226,304	Retalliers Fire ..	285,973	128,987
Hamilton .....	704,247	467,697	Rhode Island .....	2,825,926	1,640,779
Hampton Roads ..	334,857	231,413	Richmond .....	1,316,181	747,302
Hanover .....	3,718,463	1,709,161	Rocky Mountain..	—217,238	57,642
Harmonia .....	351,470	98,983	Rossia .....	8,471,129	5,883,231
Hartford .....	39,798,616	27,252,124	Royal Exchange...	2,329,656	1,256,255
Home, Ark. ....	1,138,672	710,936	Royal .....	11,537,220	6,336,528
Home F. & M.....	2,332,585	981,131	Safeguard .....	505,973	244,056
Home, N. Y.....	34,466,622	18,111,602	Safety First .....	10,330	1,557
Home, Hawa. ....	73,535	20,184	St. Paul F. & M...	8,150,164	4,023,614
Homeseekers .....	2,879	—	Savannah .....	369,472	188,374
Homestead .....	112,195	9,276	Scandinavia-Amer.	3,803,636	1,286
Hudson .....	2,067,167	848,305	Scottish U. & N...	50,247	1,774,052
Idaho .....	25,750	13,496	Seaboard, N. J....	3,909	9,848
Illinois Fire .....	179,639	59,914	Seaboard, Md.....	391,224	1,641
Ill. Trav. Home...	176,765	86,843	Security, La.....	4,562,307	2,402,958
Imperial .....	1,060,234	496,904	Security, Conn...	173,373	79,164
Importers & Exp...	2,079,775	923,064	Security Natl....	12,597	—
Independence .....	359,669	79,379	Sentinel .....	222,710	70,639
Indiana .....	55,266	29,444	Skandia .....	1,444,194	886,926
Industrial, O.....	493,680	389,333	Skandinavia .....	—119,298	363,250
Insur. Co. of N. A.	21,259,824	10,251,327	South Carolina...	350,561	168,086
Ins. Co. State of Pa.	2,140,316	1,113,138	Southeastern .....	2,113	237
International .....	4,925,703	3,180,057	Southern, N. C....	97,466	42,089
Inter-Ocean Reins..	863,304	414,208	Southern Home ..	986,156	600,565
Inter-State Fire...	—	3,131	Springfield, F. & M.	12,640,693	6,174,886
Iowa Fire .....	112,351	56,605	Standard Amer....	131,336	62,486
Iowa National....	237,576	93,914	Standard, Conn...	1,034,480	615,619
Iroquois Fire .....	97,193	48,132	Standard, N. J....	1,184,636	594,867
Jupiter Genl.....	297,686	405,372	Standard, N. Y....	709,883	292,279
Kyodo Fire .....	257,769	12,347	State, Eng. ....	1,886,621	1,086,060
La Fayette Fire...	94,998	31,052	State, N. Y.....	815,441	419,118
La Salle Fire.....	133,008	84,363	Stonewall .....	57,002	27,689
Law, Union & Rock	887,631	418,953	Stuyvesant .....	1,997,502	1,361,571
Liberty Bell .....	369,673	236,525	Sun .....	3,528,170	1,647,475
Liberty Fire .....	34,085	5,899	Superior .....	2,905,623	1,310,343
Lincoln, D. C.....	12,811	516	Svea .....	1,550,115	788,613
Lincoln, N. Y.....	1,882,850	1,212,019	Swiss Reins. ....	4,946,684	2,764,121
L. & L. & G.....	10,158,291	6,007,380	Sylvania .....	12,317	18
London, Eng.....	3,118,859	1,733,085	Texas Fire .....	566	—
London & Lanc.....	2,940,111	1,469,998	Tokio M. & F.....	1,524,535	826,826
London & Provincial	437,981	224,702	Transcontinental...	32,667	1,507,366
London & Scottish.	711,003	340,623	Travelers .....	6,606,082	1,507,366
Lumbermen's, Pa...	988,175	264,647	Trinity, Tex. ....	89,912	18,018
Manhattan F. & M.	438,379	188,983	Twin City .....	377,575	196,896
Manufacturers, N. J.	85,058	24,719	Underwriters, N. C.	80,296	25,270
Manufacturers, Pa.	8,764	156	Union, Eng.....	1,915,596	1,212,839
Mass. F. & M.....	396,952	151,102	Union, N. Y.....	443,589	338,440
Mechanics .....	2,133,354	1,057,775	Union, Fr. ....	1,385,747	844,126
Mech. & Traders...	1,581,889	746,150	Union of Canton...	2,222,944	1,752,296
Mercantile .....	2,271,523	907,743	Union & Phenix...	1,943,744	1,085,567
Merchants, N. Y...	3,488,615	1,610,907	United American...	511,510	235,806
Merchants, Colo...	571,619	247,615	United Firemen's...	927,380	398,816
Merchants, Ind....	167,748	64,101	U. S. Fire .....	12,729,423	6,770,098
Merchants, R. I...	1,098,795	527,029	U. S. Mer. & Ship.	1,281,819	610,072
Mercury .....	793,447	313,810	Urbaine .....	5,823,870	2,786,894
Metropolitan, Ill...	—	8,414	Utah Home .....	352,143	273,676
Metropolitan Natl.	266,255	38,202	Utilities, Tex. ....	6,503	8
Michigan F. & M...	1,168,911	659,014	Victory .....	872,514	443,837
Millers Natl.....	2,035,643	1,174,508	Virginia F. & M...	1,243,544	703,815
Milwaukee Mech...	4,776,909	2,172,154	Vulcan .....	10,463	625
Minneapolis F. & M.	—	—	Washington, N. Y.	184,222	98,272
Minnesota Fire...	77,327	29,255	West American...	105,621	6,947
Mississippi Fire...	93,902	124,715	Westchester .....	6,307,028	3,665,901
Natl. Amer. Neb...	168,230	89,587	Western, Ont. ....	2,211,988	1,324,272
Natl.-Ben Franklin	3,268,238	1,644,390	Wheeling Fire .....	408,593	205,869
Natl. Capital .....	40,116	8,631	William Penn .....	66,866	41
Natl. Fire .....	14,734,489	7,257,219	Wolverine .....	8,071	3,181
Natl. F. & M.....	—	—	World Auxiliary...	423,874	229,262
Natl. Guaranty .....	52,642	1,203	World F. & M.....	1,393,814	666,322
Natl. Liberty .....	7,441,338	3,576,000	Yorkshire .....	2,189,904	1,123,509
Natl. Reserve .....	1,192,915	460,048			
Natl. Security .....	234,958	139,147			
Natl. Union, Pa...	6,370,269	3,803,021			
Natl. Union, D. C...	73,955	17,609			
Netherlands .....	396,626	312,312			
Nevada Fire .....	234,219	87,366			
Newark Fire .....	3,331,357	1,675,266			
New Brunswick...	882,473	423,471			
New England F....	—38,132	119,766			
New Hampshire...	5,247,837	2,648,438			
New India .....	1,140,680	1,006,526			
New Jersey .....	1,752,855	927,991			
New York Fire .....	369,907	128,336			
New York State...	818,642	356,105			
New York Under...	920,524	239,672			
New Zealand .....	186,309	335,710			
Niagara .....	9,163,108	4,680,488			
Nippon .....	404,243	215,752			
North Brit. & Merc.	7,237,608	3,399,373			
North Amer., Tex...	24,850	6,148			
No. Carolina Home	623,296	263,516			
No. Carolina State.	13,585	6,687			
North China .....	59,407	73,077			
North River .....	8,796,423	4,933,981			
North Star .....	2,341,937	1,206,298			
Northern, Eng...	4,736,940	2,277,605			
Northern, N. Y...	2,818,212	1,392,393			
Northw. F. & M...	568,179	379,575			
Northwestern Natl.	4,519,650	1,681,713			
Norwich Union .....	3,484,370	1,776,258			
Ohio Farmers .....	2,111,863	1,197,690			
Old Colony .....	1,387,798	669,068			
Old Dominion .....	100,708	23,275			
Orient .....	2,221,131	1,003,360			
Osaka Marine .....	29,752	407,833			
Pacific Fire .....	2,276,273	1,226,693			
Pacific Natl. ....	149,078	57,747			
Pacific States .....	—10,586	16,454			
Palatine .....	2,711,580	1,518,729			
Palmetto .....	240,515	142,014			
Patriotic .....	827,538	413,627			

## Herculean Stock Offered

NEW YORK, March 30.—The Herculean Fire of New Jersey has announced it is to offer 50,000 shares of stock of a par value of \$10 for sale to the public at \$25 a share to create a capital of \$500,000 and a surplus of \$750,000. It is the company's plan to operate along regular agency and brokerage lines and eventually to do business in a large number of states.

James A. Mets, Jr., has been elected vice-president and general manager of the new company. He has been in the fire insurance field for 23 years, with one of the old companies.

## Bloomington Is Inspected

The Illinois State Fire Prevention Association made an inspection of Bloomington, Ill., Mar. 23. About 75 special agents met. Later they inspected the downtown business section, the churches and schools. At noon an informal luncheon, sponsored by the Kiwanis, Rotary and Lions Clubs, was given. Informal fire prevention talks were given. Fire prevention talks later were given to all the school children.

# AMERICAN AUTOMOBILE INSURANCE COMPANY

St. Louis

L. A. HARRIS  
PRESIDENT

ALL KINDS  
of INSURANCE  
on AUTOMOBILES

CAPITAL &amp; SURPLUS . . \$2,525,401.25

RESERVES . . . . . 6,579,937.74

TOTAL ASSETS (JAN. 1, 1927) 9,105,338.99



—Fire—

—Tornado—

# TO BUILD UP YOUR ASSETS

We offer an improved plan of reinsurance  
called

## SPECIFIC EXCESS REINSURANCE

You retain most of the gross premiums, which  
enables you to build up your assets more rapidly

Full protection against losses over and  
above a fixed limit

An opportunity to profit on your reinsurance ceded

**INTER-OCEAN REINSURANCE CO.**  
CEDAR RAPIDS, IOWA

Reserves	\$1,619,403.66
Surplus to Treaty-Holders	950,404.22
Admitted Assets	2,569,807.88

### The Rough Notes Co.

OFFICE SYSTEM EVERYTHING FOR THE INSURANCE MAN INSURANCE SUPPLIES

Form 511, Automobile Memo of Risk

Fill in the following information:

Name of Insured: \_\_\_\_\_

Address of Insured: \_\_\_\_\_

Occupation of Insured: \_\_\_\_\_

Year Built: \_\_\_\_\_ Make: \_\_\_\_\_ Type of Body: \_\_\_\_\_

Year of Purchase: \_\_\_\_\_ Price Paid: \_\_\_\_\_

Amount of Insurance: \_\_\_\_\_

Rate of Insurance: \_\_\_\_\_

Amount of Premium: \_\_\_\_\_

Amount of Loss: \_\_\_\_\_

Amount of Settlement: \_\_\_\_\_

Amount of Deductible: \_\_\_\_\_

Amount of Co-insurance: \_\_\_\_\_

Amount of Excess: \_\_\_\_\_

Amount of Retention: \_\_\_\_\_

Amount of Limit: \_\_\_\_\_

Amount of Excess: \_\_\_\_\_

Amount of Retention: \_\_\_\_\_

Amount of Limit: \_\_\_\_\_

## Solicitor's Memorandum of Risk

Complete information about the risk, secured when order for policies are placed, saves time and prevents guesswork and errors. Form 511, for Automobile business, covers all the facts needed for writing the policy. The information can be quickly filled in, and the sheet gives the policy writer all the necessary information. Nothing is more convenient for handling business coming in over the phone.

The sheets are of convenient pocket size and are put up in pads, 50 sheets to a pad. If desired, the RNU Binder, made of high-grade flexible imitation cowhide leather, may be used as a cover when pads are carried in the pocket.

**Prices**  
50 Sheets to Pad  
100 pads, \$12.00; 25 pads, \$3.00; 12 pads, \$1.50; 1 pad, 15c  
RNU Binder, 75c each  
For sale by

**The National Underwriter Co.**  
1362 Insurance Exchange  
CHICAGO, ILL.

420 East Fourth St., Cincinnati 80 Maiden Lane, Room 613, New York  
313 Iowa National Bank Bldg., Des Moines 1517 Fourth National  
Bank Bldg., Atlanta 1015 Transportation Bldg., Detroit

## FINANCIAL ANALYSIS OF INSURANCE STOCKS

J. K. Rice, Jr., & Co., of New York, the stock brokers, make the following analysis of some of the leading insurance stocks:

Name of Company	Gain (or loss) from under-writing	Net profit on investments	Net earnings	Dividends paid	Par value	Liqu. value	Asked Price Mar. 15, 1927
Aetna	\$1,693,501	\$1,307,900	\$26.70	\$24.00	\$100	\$558	515
American Alliance	152,079	211,136	35.92	16.00	100	319	225
American	317,392	209,944	1.15	....	5	17	24
Bankers and Ship.	162,523	136,792	19.03	10.00	100	313	290
Boston	121,375	851,076	64.73	16.00	100	628	620
Camden Fire	157,022	297,343	1.59	0.70	5	17	17
Carolina	12,539	8,072	1.83	1.10	10	25	38
City New York	173,558	192,164	24.02	12.00	100	320	295
Continental	474,980	1,192,671	11.60	6.00	25	115	139
Fidelity Phenix	158,587	1,433,044	18.08	7.00	25	87	96
Fire Ass'n.	686,927	200,126	1.28	2.50	10	46	55
Franklin	102,994	151,910	14.67	8.00	25	150	223
Glens Falls	105,005	191,832	3.52	1.60	10	26	43
Globe & Rutgers	1,498,663	1,920,329	77.35	35.00	100	1145	1550
Great American	423,231	1,270,917	24.68	16.00	100	303	312
Hamilton	30,477	104,603	6.93	4.20	15	206	230
Hanover	148,104	211,657	28.85	5.00	50	241	228
Harmonia	5,577	9,833	3.04	....	10	27	45
Hartford	1,685,074	2,076,604	33.24	20.00	100	462	515
Home	864,331	2,220,147	38.65	18.00	100	323	395
Homestead	2,632	252	0.64	0.50	10	16	29
Importers & Exp.	188,944	75,199	1.36	....	25	68	75
Ins. Co. of N. Amer.	1,944,173	1,315,924	2.19	2.00	10	62	56
Milwaukee Mechan.	288,491	115,510	2.37	....	10	34	37
National Fire	862,224	539,787	33.16	25.00	100	779	740
Nat. Liberty	481,766	1,610,886	60.41	10.00	50	408	425
National Union	1,502,110	183,497	....	....	100	252	445
New Hampshire	64,479	211,944	32.33	16.00	100	361	360
New Jersey	106,451	68,247	2.11	1.80	20	43	40
Niagara	135,571	715,894	25.70	10.00	50	226	250
North River	234,046	495,209	14.25	5.00	25	129	140
Pacific Fire	53,040	106,786	6.32	....	25	79	98
Phoenix, Ct.	27,742	907,095	48.21	20.00	100	442	515
Providence-Wash.	72,248	295,270	44.50	....	100	358	375
St. P. F. & M.	914,533	5,223	11.60	4.00	25	111	110
Security	278,484	220,560	5.96	3.00	25	107	98
Stuyvesant	258,035	136,842	2.47	....	100	250	190
United States	347,274	739,426	16.55	5.60	20	158	186
Westchester	542,274	188,805	1.12	2.50	10	49	43

\*Loss. †Gain.

## Inland Marine Business in U. S. 1926

Year	Premiums	Losses	Ratio	Leading Company	Net Prems.	Losses Pd.	%
1926	\$30,790,332	\$17,886,824	.49	\$3,610,221	218,597	93,515	43
1925	31,633,691	16,234,419	.51	3,542,828	3,002,494	1,150,387	38
1924	27,166,441	14,940,026	.55	3,587,376	99,530	23,143	59
1923	25,284,987	11,038,154	.47	3,535,225	996	46	5
1922	2,206,639	8,852,749	.44	3,727,242	15,698	13,146	84
					210,128	127,636	61
					182,008	91,006	50
					331	....	....
					4,031	....	....
					248,651	123,125	50
					6,663	1,624	24
					1,498,733	190,246	13
					40,513	15,588	38
					34	5	..
					82	....	....
					72,330	58,660	81
					....	249	..
					55,780	8,005	14
					150,500	74,576	50
					55,675	—787	..
					58,123	43,930	76
					36,550	14,508	41
					50,320	22,918	46
					36,964	11,729	32
					1,471	559	38
					16,251	2,564	16
					1,581	2,100	..
					200	45	..
					45,768	20,141	66
					426,340	158,360	37
					29	5	..
					41,526	21,372	51
					119,437	37,605	31
					268,408	163,150	63
					....	—152	..
					172,733	68,160	39
					43,724	11,249	26
					73	....	....
					80,886	48,705	60
					73	....	....
					12,297	7,150	58
					49,556	45,971	47
					160,406	105,756	66
					18,138	6,570	36
					216,308	89,466	41
					8,529	3,464	41
					187,264	124,049	66
					407,730	228,124	56
					1,391	93	..
					180,018	51,872	29
					44,472	11,855	27
					296,380	117,907	40
					89,990	32,109	36
					224,039	62,332	28
					132	....	....
					2,304,424	723,327	31
					40	—989	..
					182,181	82,283	45
					40,958	12,390	30
					....	—232	..
					144,202	48,281	33
					361,464	172,237	48
					25,187	16,961	67
					2,312	252	11
					177,212	57,158	32
					92,813	35,357	38
					180,212	56,980	33
					367,849	187,857	51
					114,833	3,948	3
					20,339	4,479	22
					698	....	....
					29,085	8,888	31
					42,571	79,673	..
					....	—2	..
					85,233	34,713	41
					375,206	250,947	67
					139,675	67,142	48
					506,111	261,571	52
					4,885	2,231	45
					14,524	36	2
					118,218	51,213	43
					42,915	32,693	76
					2,031	1,033	5
					130,201	107,097	82
					20,167	2,014	10



## MARINE INSURANCE FOR CHINA IS ADJUSTED

### INCREASED RATES SENT OUT

Owing to Disturbed Conditions Companies Found It Necessary to Make Adjustments in Charges

The situation in marine circles with regard to China recalls to marine men the days of the World War, and the placing of war risk insurance. Companies writing marine coverages are alive to the situation that prevails in China waters and have adjusted rates to meet the relatively greater risks made necessary by conditions in some of the Chinese ports.

A survey of rate adjustments shows that the rate increases have been kept comparatively uniform among the companies writing marine coverages.

The following rate tabulation and rules are typical of the adjustments made and generally prevailing.

In consideration of additional premium at rates agreed upon, this policy is hereby extended to cover subject to the warranties set forth below on shipments to or from China—seaports only (no interior or river risks in China) against direct physical loss or damage or destruction caused by:

(a) Rebellion, insurrection or civil war.

(b) Strikers, locked out workmen, persons taking part in labor disturbances, riots and civil commotions.

\*Warranted free from any claim arising from capture, seizure, arrests, restraints, pre-emption, detainment, condemnation, confiscation and/or commandeering.

Warranted free of any claim based upon loss of or frustration of the insured voyage or adventure by perils insured against under this endorsement.

Warranted free of claim for loss, damage or expense caused by delay, deterioration and/or loss of market and/or exposure to the elements.

#### Illicit or Prohibited Trade

It is also understood and agreed that the property be warranted by the assured free from any charge, damage or loss, which may arise in consequence of a seizure or detention for or on account of any illicit or prohibited trade, or in any trade in articles contraband of war.

When the policy to which this endorsement is attached covers risks on shore, this endorsement shall attach for the same period on shore at seaports of shipment on overseas steamer, or of discharge from overseas steamer, it being understood and agreed, nevertheless that this endorsement shall not cover at seaport of discharge in China for more than 15 days after arrival of ocean steamer.

#### Rates per \$100

Rates per \$100 are:

	To China Excluding Confiscation	Including Confiscation
Hongkong .....	\$0.05	\$0.06 1/4
Shanghai .....	.60	1.00
Tientsin .....	.20	.25
Swatow .....	.20	.25
Canton .....	.20	.25
Other China ports...	.20	.25

For extending coverage to following points, following rates to be charged:  
Yangtze River ports  
not beyond Hankow \$1.50 2.00  
Beyond Hankow .... 3.00 4.00

	From China Excluding Confiscation	Including Confiscation
Hongkong .....	\$0.05	\$0.06 1/4
Shanghai .....	.60	.75
Tientsin .....	.20	.25
Swatow .....	.20	.25
Canton .....	.20	.25
Other China ports...	.20	.25

For extending coverage to following points following rates to be charged:  
Yangtze River ports  
not beyond Hankow \$0.75 1.00  
Beyond Hankow .... 1.50 2.00

If 15-day limit in clause is waived rates to be at least double the above.

\*Where this clause is excluded, substitute the following clause:

This insurance includes the risks of capture, seizure, arrest, restraints, pre-emption, detainment, condemnation, confiscation and/or commandeering by the Chinese federal authorities or by organized forces acting in revolt against

the constituted government, but warranted not to abandon until after condemnation of the property insured nor until ninety days after notice of such condemnation is given these assurers.

#### CONDITIONS GROWING WORSE

NEW YORK, March 30.—A late cable to the American Foreign Insurance Association from F. E. Vincent, its resident manager for China, announced that conditions in Shanghai, where Mr. Vincent maintains his office, were steadily growing worse. Rates for a 15 days' cover upon risks located within the barbed wire entanglements of the menaced city are now 1/2 percent. Thus far the association has not been apprised of any losses, although it is appreciated that in the present troubled condition of the country anything may happen.

The Standard Oil Company, which has in investment estimated at upwards of \$50,000,000 in different parts of China, carries its own insurance through the medium of a sinking fund.

The Rockefeller Foundation some time ago constructed a \$7,000,000 university in the city of Peking, but this at latest accounts was not endangered, the contending armies still being considerably south of the capital.

The Atwood Fire of New York has ceased operations in Illinois.

## WARREN W. ELLIS GOES WITH NATIONAL BOARD

### IS TO SUCCEED M'ILWAINE

Now Head of Publicity Department of Commercial Union and Prominent in Advertising Conference

NEW YORK, March 30.—Warren W. Ellis will on April 11 succeed Thomas McIlwaine, Jr., recently resigned as representative of the committee on public relations of the National Board, and will edit the various publications of the body.

Mr. Ellis has been in charge of the publicity department of the Commercial Union group of companies for the past six years, prior to which he was associated with the editorial department of the "Eastern Underwriter." He stands unusually high in his profession and has a most creditable record for efficient work.

The Western Fire of Fort Scott, Kan., has been licensed to write business in Illinois. It has \$300,000 capital and \$150,000 surplus.



WARREN W. ELLIS  
Publicity Manager of Commercial Union  
and President of Insurance Advertising  
Conference Who Goes With  
National Board

The National of Hartford has declared a quarterly dividend of 5 percent payable April 1.

## LOYAL TO PRINCIPLE—TO LOYAL AGENTS, LOYAL

NEAL BASSETT, President  
A. H. HASSINGER, Vice-President and Secretary

JOHN KAY, Vice-President and Treasurer  
WELLS T. BASSETT, Vice-President and Secretary

### JANUARY 1st, 1926, STATEMENTS

#### ORGANIZED 1855 FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

ASSETS	LIABILITIES	CAPITAL	NET SURPLUS	SURPLUS POLICYHOLDERS
\$21,285,738.13	\$9,955,309.55	\$5,000,000.00	\$6,330,428.58	\$11,330,428.58

#### ORGANIZED 1853 THE GIRARD F. & M. INSURANCE CO. OF PHILADELPHIA, PA.

\$5,800,634.29	\$3,461,203.02	\$1,000,000.00	\$1,339,631.27	\$2,339,631.27
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#### ORGANIZED 1854 MECHANICS INSURANCE CO. OF PHILADELPHIA, PA.

\$4,478,484.10	\$2,971,049.18	\$600,000.00	\$907,434.92	\$1,507,434.92
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#### ORGANIZED 1866 NATIONAL-BEN FRANKLIN FIRE INS. CO. OF PITTSBURGH, PA.

\$5,508,164.57	\$4,071,227.38	\$1,000,000.00	\$436,937.19	\$1,436,937.19
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#### ORGANIZED 1871 SUPERIOR FIRE INSURANCE CO. OF PITTSBURGH, PA.

\$4,872,321.76	\$3,197,308.18	\$1,000,000.00	\$675,013.58	\$1,675,013.58
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#### ORGANIZED 1876 CONCORDIA FIRE INSURANCE CO. OF MILWAUKEE, WIS.

\$6,564,842.84	\$4,763,794.03	\$1,000,000.00	\$801,048.81	\$1,801,048.81
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#### ORGANIZED 1888 CAPITAL FIRE INSURANCE CO. OF CONCORD, N. H.

\$915,931.05	\$72,839.60	\$300,000.00	\$543,092.05	\$843,092.05
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TOTAL ASSETS	TOTAL LIABILITIES	TOTAL NET PREMIUMS
\$49,426,317.34	\$28,492,730.94	\$22,498,413.63

HOME OFFICES  
PHILADELPHIA, PA. NEWARK, NEW JERSEY MILWAUKEE, WIS. PITTSBURGH, PA.

DEPARTMENT OFFICES  
CHICAGO, ILLINOIS  
Western Department  
544 Rush Street  
HERBERT A. CLARK, Manager  
SAN FRANCISCO, CAL.  
Pacific Department  
80 Sansome Street  
W. W. & E. G. Potter, Managers

## LOYAL TO PRINCIPLE—TO LOYAL AGENTS, LOYAL

## Hail Insurance Results in U. S. in 1926

Year	Premiums	Losses	Loss Ratio	Leading Company
1926	\$15,419,384	\$ 8,050,982	.56	
1925	16,002,800	10,321,730	.62	
1924	11,993,080	9,400,079	.78	
1923	11,301,457	15,471,427	.93	

DUE possibly in some measure to the general retrenchment in farm department business, hail insurance premiums showed a million-dollar decrease last year, with a total of \$15,419,384, against \$16,002,800 in 1925. These totals include general property damage coverage as well as that on growing crops and the business written by United States companies in Canada as well as in this country. The loss ratio dropped from 62 to 56 percent but is still probably above the profit point.

The Hartford led in premium income with \$3,378,165, the Home of New York standing second with \$2,199,181 and the St. Paul Fire & Marine third with \$1,065,793. Figures by companies, showing net premiums received and net losses paid, are as follows:

Year	Premiums	Losses	Loss Ratio	Leading Company
1926	\$15,419,384	\$ 8,050,982	.56	
1925	16,002,800	10,321,730	.62	
1924	11,993,080	9,400,079	.78	
1923	11,301,457	15,471,427	.93	

## Ocean Marine Business in U. S. in 1926

OCEAN marine business showed a falling off in the total volume for 1926, due doubtless to the retrenchment policy adopted by some of the companies that had been leaders in that field, the total being \$41,236,931, against \$42,265,510 in 1925. The slump in business was also accompanied by a disastrous jump in the loss ratio. The Automobile of Hartford, although reducing its premiums from \$6,155,555 in 1925 to \$4,649,263, was still the leader. The North America was second with \$4,018,841, an increase over the previous year, and the Fireman's Fund third with \$3,162,764. Premiums and losses by companies were as follows:

Year	Premiums	Losses	Loss Ratio	Leading Company
1926	\$41,236,931	\$31,071,809	.75	
1925	42,265,510	28,483,756	.68	
1924	40,773,897	29,534,339	.72	
1923	42,843,917	27,914,329	.65	
1922	36,802,680	28,026,137	.78	

Year	Premiums	Losses	Loss Ratio	Leading Company
1926	\$41,236,931	\$31,071,809	.75	
1925	42,265,510	28,483,756	.68	
1924	40,773,897	29,534,339	.72	
1923	42,843,917	27,914,329	.65	
1922	36,802,680	28,026,137	.78	

(h) Half premiums earned \$347,808. Difference due to some half business written on five year basis by Ins. Dept. of Foreign notes for future years treated as premiums written.

Year	Premiums	Losses	Loss Ratio	Leading Company
1926	\$41,236,931	\$31,071,809	.75	
1925	42,265,510	28,483,756	.68	
1924	40,773,897	29,534,339	.72	
1923	42,843,917	27,914,329	.65	
1922	36,802,680	28,026,137	.78	

## FIRE RETURNS BY STATES

Net Premiums Received and Losses Paid Last Year in the Various Commonwealths

### F.—FIRE INSURANCE

#### SOUTH DAKOTA

Company	Net Premiums	Losses Paid
National Union	\$ 55,778	\$ 32,965
National Liberty	15,896	19,916
Fidelity Phenix	17,765	20,976
Ohio Millers Mut	55,235	14,785
	88,374	38,540
	13,054	1,836
	13,532	2,036

#### TENNESSEE

Company	Net Premiums	Losses Paid
Ins. Co. State Pa.	\$ 37,233	\$ 59,979
Ohio Millers Mut.	38,452	60,157
New York Fire	6,718	14,558
	11,131	17,088
	7,022	94
	7,161	94
National Liberty	109,370	83,754
Century	138,621	92,781
	5,640	6,164
	5,700	6,164

#### TEXAS

Company	Net Premiums	Losses Paid
Guardian, N. Y.	\$ 24,161	\$ 22,788
New York Fire	25,499	22,825
Universal Auto., Tex.	44,559	23,139
Ohio Millers Mut.	46,973	32,328
	18,963	23,323
American Equitable	143,315	60,243
Century	157,896	62,856
	57,670	32,877
	62,110	35,228
British General	96,564	57,582
	102,443	58,981
Girard F. & M.	171,327	148,479
	185,538	154,063
Mechanics, Pa.	94,373	65,170
Concordia	147,619	74,560
Firemen's, N. J.	171,469	85,232
	150,185	87,126
Superior, Pa.	194,513	100,019
	279,591	171,346
Nat. Ben Franklin	297,436	178,205
	267,878	157,761
	281,770	169,757

#### WISCONSIN

Company	Net Premiums	Losses Paid
American Equitable	\$ 16,768	\$ 4,170
Importers & Exporters	18,016	4,239
New York Fire	35,681	10,994
	62,453	14,424
British General	16,187	7,016
	17,511	7,048
Century	14,464	6,313
	14,870	6,313
	6,564	3,112
	6,797	3,112
L. & L. & G.	146,638	55,300
State, Eng.	170,564	58,026
	9,071	1,823
	11,228	1,823
Abelle	5,280	9,242
	5,280	9,242

#### WEST VIRGINIA

Company	Net Premiums	Losses Paid
Concordia	\$ 41,797	\$ 14,663
British General	42,400	14,701
Firemen's, N. J.	1,335	359
Girard F. & M.	78,334	50,312
	84,496	52,807
	39,821	13,129
	39,842	13,129

Company	Net Premiums	Losses Paid
Security, Conn.	\$ 161,542	\$ 112,031
South Carolina	—	—
Springfield F. & M.	117,867	161,920
Standard Marine	1,096,632	501,505
Star	153	—
Stuyvesant	209,192	155,646
Sun	—	—
Switzerland Gen.	274,697	151,044
Thames & Mersey M.	334,790	149,583
Tokio M. & F.	404,676	292,328
Union of Canton	544,444	363,050
United Marine	198,807	80,996
United States Fire	420,401	258,854
Universal, N. J.	501,491	306,672
U. S. Merch. & Ship.	733,520	521,003
Utah Home	8,100	6,334
Western, Ont.	118,038	86,859
Westchester	288,457	235,615
Yang-Tsze	287,482	149,771

### T.—TOTAL

Company	Net Premiums	Losses Paid
London & Scottish	\$ 5,240	\$ 365
Mechanics, Pa.	5,547	371
	12,080	6,888
	12,190	6,888
Nat. Ben Franklin	21,913	11,896
	22,284	11,896
Netherlands	4,991	642
	4,994	642
New India	18,854	12,242
	19,542	12,245
Northern, Eng.	32,449	24,669
	36,521	27,414
Osaka M. & F.	870	6,998
Stayvesant	9,659	13,357
	9,739	13,680
Superior, Pa.	885	35
	904	35
Westchester	38,163	40,439
	39,264	40,566
Western, Canada	25,851	22,479
	26,980	23,700
Guardian, N. Y.	37,476	11,215
	37,907	11,215
New York Fire	15,959	236
	16,105	236
American Equitable	44,055	47,888
	44,388	48,331
Hampton Roads	16,675	9,173
	16,692	9,064
Peoples, Md.	5,546	—
	5,546	—

#### NORTH DAKOTA

Company	Net Premiums	Losses Paid
National Union	\$ 7,631	\$ 2,372
National Liberty	14,017	3,533
	16,273	3,533
Ohio Millers M.	39,449	21,725
	41,669	21,783

#### NEW YORK

Company	Net Premiums	Losses Paid
Detroit F. & M.	\$ 182,245	\$ 119,537
General, Wash.	182,543	120,035
	232,149	62,484
Great American	244,309	62,484
	2,378,674	1,457,381
Ins. Co. No. Am.	3,549,988	1,695,888
	2,978,079	1,212,140
Mich. Millers M.	6,252,460	2,073,582
	77,864	124,182
National Liberty	1,769,263	924,776
	1,898,015	973,838
National Union	561,985	228,306
	1,272,242	598,418
Ohio Millers M.	9,764	27,967
	57,412	54,582
Scandinavian Amer.	—	40,106
Sea, England	1,175,474	979,338
Western M., O.	17,629	6,668
	17,639	6,668
Amer. Equitable	724,352	356,279
	740,254	359,570
New York	142,230	142,580
	51,483	52,733
Guardian, N. Y.	21,636	124,113
	214,353	127,314
Importers & Exporters	367,047	143,818
	862,007	404,844
Peoples, Md.	17,213	1,596
	17,213	1,596
Alliance, England	27,865	20,450
Marine, England	257,889	88,367
Maryland	81,757	45,594

#### NEBRASKA

Company	Net Premiums	Losses Paid
Law Un. & Rock	\$ 9,096	\$ 2,701
Capital Mut., Neb.	11,974	2,799
	56,691	27,955
	122,050	42,351
Transcontinental	264	4
National Union	61,857	22,296
	138,340	36,704
Stuyvesant	3,465	384
Superior	3,689	444
	1,263	1,910
Orient	1,307	1,910
Safeguard	30,224	10,933
	47,851	14,859
	4,649	4,499
London & Lanc.	5,979	4,531
	31,352	17,077
Maryland	40,864	17,573
	6,005	3,606

#### ILLINOIS

Company	Net Premiums	Losses Paid
West American	\$ 28,857	\$ 3,177
Westchester	31,755	2,199
	522,734	437,313
	706,890	599,884
Wheeling, W. Va.	41,177	13,454
	41,546	13,472
World F. & M.	107,216	78,587
	121,857	80,309
Atlas	236,502	133,860
	262,327	167,959

(CONTINUED ON NEXT PAGE)



## ILLINOIS

(CONT'D FROM PRECEDING PAGE)

	Net Premiums	Losses Paid
Baltica	F. 93,538 T. 93,658	65,748 66,340
British Amer.	F. 149,212 T. 157,468	124,879 129,253
British & Foreign	T. 8,035	1
British General	F. 53,816 T. 121,921	26,489 78,714
Caledonian	F. 180,850 T. 234,676	103,989 127,378
Century	F. 53,939 T. 209,765	28,161 122,209
Christiania Gen.	F. 267,889 T. 278,257	116,196 118,132
Coml. Union, Eng.	F. 625,379 T. 1,099,774	360,598 378,848
Eagle, Star & Brit. D.	F. 252,332 T. 403,558	150,674 265,804
General, France	F. 42,066 T. 79,931	27,350 46,794
Indem. Mut., Mar.	F. 21,890 T. 21,946	35,570 36,548
Jupiter General	F. 27,527 T. 30,048	1,555 1,620
Kyodo, Japan	F. 144,987 T. 161,010	45,818 46,837
Law, Union & Rock	F. 635,740 T. 765,105	388,200 443,775
L. & L. & G.	F. 303,323 T. 353,013	162,883 184,222
London & Lanc.	F. 19,131 T. 24,511	12,480 15,450
London & Prov.	F. 61,276 T. 97,574	46,434 66,972
London & Scottish	F. 271,629 T. 510,825	158,635 248,268
London Assur.	F. 58,123 T. 5,476	37,374 677
Marine, Eng.	F. 14,702 T. 21,483	18,300 35,018
Metropoltn.-Nat., Cuba	F. 92,815 T. 82,469	83,060 62,561
Netherlands	F. 85,405 T. 25,114	62,901 15,782
New India	F. 27,127 T. 287,912	16,556 171,563
Nippon	F. 409,436 T. 285,820	241,693 139,813
North British & Merc.	F. 342,702 T. 151,723	163,122 121,194
Northern, Eng.	F. 169,550 T. 2,956	124,409 32,768
Norwich Union	F. 2,789 T. 226,436	32,883 144,267
Osaka M. & F.	F. 325,120 T. 254,914	181,772 139,651
Palatine	F. 272,872 T. 384,131	144,760 238,678
Phoenix, Eng.	F. 402,042 T. 240,655	240,596 190,779
Prudential Re & Co.	F. 253,833 T. 1,183	196,319 1,183
Reins. Salamandra	F. 211,105 T. 259,727	148,080 170,382
Reliance Marine, Eng.	F. 941,983 T. 1,216,393	564,410 687,366
Royal Exchange	F. 239,403 T. 304,455	124,150 143,418
Royal	F. 133,441 T. 143,499	95,662 96,869
Scottish Union & Nat.	F. 117,487 T. 126,527	127,207 127,495
Sea, England	F. 31,020 T. 26,866	21,024 24,619
Skandia	F. 28,761 T. 226,180	24,728 152,243
Skandinavia	F. 479,162 T. 73,166	271,147 58,043
Standard Mar., Eng.	F. 77,065 T. 300,647	60,138 213,197
State, Eng.	F. 386,583 T. 5,690	273,535 —275
Sun, Eng.	F. 142,564 T. 228,948	107,891 154,724
Svea, Sweden	F. 294,584 T. 294,797	145,742 149,499
Swiss Reins.	F. 176,139 T. 233,662	143,044 174,945
Thames & Mersey	F. 70,308 T. 101,489	66,598 80,595
Tokio M. & F.	F. 89,808 T. 4,536	122,945 944
Union & Phenix, Esp.	F. 495,127 T. 517,431	344,682 355,440
Union, Eng.	F. 113,796 T. 151,112	114,240 123,386
Union, France	F. 32,543 T. 36,545	18,274 20,037
Union of Canton	F. 95,658 T. 122,558	62,402 78,869
Union Marine, Eng.	F. 37,157 T. 39,518	15,359 15,387
Urbaine	F. 93,676 T. 98,068	59,518 59,833
Western, Canada	F. 6,178 T. 49,882	1,003 15,311
World Auxiliary	F. 4,773 T. 4,773	3,829 3,829
Yorkshire	F. 16,050 T. 23,936	821 11,601
New York Fire	F. 22,360 T. 22,360	15,831 15,831
Amer. Equitable		

## MISSOURI

American Equitable	F. 91,612 T. 103,901	26,609 27,789
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## KENTUCKY

Federal Importers & Exporters	T. 7,471 T. 15,478	885 11,702
American Mut., Ky.	T. 17,241	13,013
Louisville German	F. 749,090 T. 9,712	30,673 2,507
Ky. Growers	F. 983,840	26,494
Northwestern F. & M. F.	F. 65,506 T. 79,750	31,746 33,893

## NEW JERSEY

Seaboard	F. 50,248 T. 50,248	9,848 9,848
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American Equitable	F. 222,630 T. 225,323	82,086 82,088
Guardian, N. Y.	F. 160,208 T. 162,111	59,695 59,749
New York Fire	F. 3,803 T. 3,804	..... 1,232
Peoples	F. 5,457 T. 5,491	..... 1,232

## MICHIGAN

Guardian, N. Y.	F. 48,223 T. 49,066	28,220 28,247
New York Fire	F. 11,703 T. 12,327	8,824 8,824
American Equitable	F. 64,716 T. 67,007	28,503 28,507
Atwood	F. 6,936 T. 6,959	2,145 2,145

## MARYLAND

Peoples, Fred., Md.	F. 121,931 F. 61,963	37,380 15,379
Farmers Mut., Md.	F. 21,070	14,553
Mut. Cecil Co., Md.	F. 142,164	89,221
Mut. Carroll Co., Md.	F. 27,480	15,417
Mut. Hartford Co., Md.	F. 91,119 T. 91,383	84,556 84,637

## CONVENTION DATES

April 12—Western Union, Washington, D. C.  
 April 19-21—National Association of Insurance Agents, mid-year meeting, Chicago.  
 May 2-4—Insurance Commissioners Convention, spring meeting, Richmond, Va.  
 May 4-5—Nebraska Agents, Columbus.  
 May 6-7—Alabama Agents, Montgomery.  
 May 9-12—National Fire Protection Association, Chicago.  
 May 12-13—Louisiana Agents, Shreveport.  
 May 13-14—New York Federation, Buffalo.  
 May 20—Arkansas Insurers' Association, Hot Springs.  
 May 23-24—Association of Fire Insurance General Agents, Hot Springs.  
 May 23-24—Insurance Advertising Conference, Hartford.  
 May 23-25—Pennsylvania Federation, Philadelphia.  
 May 24-25—New York Agents, Syracuse.  
 May 25—National Board, New York.  
 June 3-4—Georgia Agents, Tybee Island.  
 June 9-13—Texas Agents, Dallas.  
 June 8-9—North Carolina Agents, Durham.  
 June 14—Mississippi Agents, Jackson.  
 June 21-23—New England Agents, Poland Springs, Me.  
 June 21-23—Wisconsin Bureau Field Club, Delavan.  
 June 28-29—Kentucky Agents, Lexington.  
 Sept. 12-14—International Claim Association, Toronto.  
 Sept. 26-30—National Safety Congress, Chicago.  
 Sept. 27-29—Casualty Conventions, White Sulphur Springs.  
 Oct. 19-20—National Association of Insurance Agents (annual meeting), New Orleans.  
 Oct. 25-27—Blue Goose Grand Nest, Dallas.

Action on Fire Policy Covering a Stock of Goods. Defense was that books of account were not sufficient and the credit accounts had not been kept in a safe as required by the iron safe clause. They were kept in a metal cabinet, however, which protected same to some extent. Held that books are only required to be kept as an ordinary man would keep same and not as an expert book-keeper. The question as to proper protection of the credit books was sufficient to go to the jury. Liverpool & London & Globe vs. Dillon, U. S. C. C. A., 4th Cir.

Increase of Hazard—Held that an answer which alleged that insured leased the premises and that whiskey was manufactured therein cannot defeat the policy in absence of an allegation that insured knowingly permitted the premises to be used for that purpose and thereby increased the hazard. Obermeyer vs. Phoenix of Conn., Ct. of Appeals, Ky.

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Automobile Ins. Co. of Hartford

Federal Ins. Co. of Jersey City  
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F. R. Ormsby, Pres. G. E. Hutchings, Secy. Joseph Winn, Trans. and Asst. Secy.

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Akron, Ohio

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Surplus to Policyholders \$440,427  
Total Admitted Assets \$1,330,674

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AGENTS WANTED

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Formerly THE WESTERN UNDERWRITER

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PUBLICATION OFFICE, Insurance Exchange, CHICAGO, Telephone Wabash 2704  
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E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE  
80 Maiden Lane, Tel. John 1032  
GEORGE A. WATSON, Associate Editor  
SOUTHEASTERN OFFICE—ATLANTA, GA.  
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### Loss on Reinsurance Transactions

COMPANY officials have probably not realized the results of their reinsurance transactions. It has been taken for granted that if the company is paid 30 percent for reinsurance and it pays agents 15 or 20 percent it makes a good profit. Recently one company had a very careful analysis made of its reinsurance transactions, finding that it was conducting this department at a loss. It therefore reduced its gross lines as far as it could to maintain its agency relationship.

In his recent address before the EXAMINERS ASSOCIATION of Chicago, C. L. HENRY, auditor of the UNION of CANTON at its United States office, called attention to the loss due to reinsurance transactions. He stated that there is a general idea that if an excess line is accepted at a 15 percent basis and reinsured at 25 percent, there is a profit of 10 percent. This, he says, is most erroneous. There has been a loss instead of a gain. Yet the expense ratio

of representative companies average considerably over 40 percent. Mr. HENRY declared that a company cannot conduct its business at a cost of 40 percent, take reinsurance at a 10 percent margin and make a profit on it. He said in conclusion:

"It may be contended that this loss is entirely offset by the improved loss ratio. This, I think, is open to question. Any reinsurance treaty which is not profitable to the other company can continue only for a limited time. Even if you are able for a while to pass along the poor risks to the other fellow, it is only a question of time when he will quit accepting them. Any gain in loss ratio, however, would not compensate for the increase in expense.

"It is a better understanding of the effect upon acquisition cost which is leading, I believe, to the present tendency toward reducing acceptances to net lines—for reinsurance is an expense, no matter how else you may regard it."

### Liberalizing Workmen's Compensation

INCREASING liberality in dealing with injured and sick employees and the relatives of those who die in service is disclosed by an investigation of the trends in workmen's compensation made by the insurance department of the CHAMBER OF COMMERCE OF THE UNITED STATES.

There are now only five states—Arkansas, Florida, Mississippi, North Carolina and South Carolina—and the District of Columbia, in which workers are without benefit of a compensation law.

"In some states," the insurance department finds, "the percentage of wages payable as benefits has been advanced, medical benefits increased, the waiting period shortened and the law has been

extended to cover specified occupational diseases or injuries by diseases indefinitely. In Missouri a workmen's compensation law has recently become effective. This increases the number of states having such legislation to 43 and three territories.

"In addition," the department says in its bulletin on the subject, "to the medical benefits, 36 states have provided for the rehabilitation of persons injured in industry. In each recent legislative year material additions have been made to the compensation system by statute. Other extensions are made through the discretionary rulings of industrial boards and by decisions of the courts."

### Putting on Sales Pressure

BABSON'S STATISTICAL ORGANIZATION states that the volume of business obtained by any salesman equals the sales pressure divided by the sales resistance. The point is made that any salesman can increase his business by decreasing the sales resistance or increasing the pressure. Sometimes sales resistance is

more or less fixed. It is determined by the mental attitude of the public. Therefore, Babson's organization feels that sales pressure should be studied because it can be altered at will. If one steams up with harder work he will at the same time increase his sales pressure.

## PERSONAL SIDE OF THE BUSINESS

James T. Healy, local agent at Houghton, Mich., has been presented with the 25-year service medal by the Continental. President Paul L. Haid sends out a personal letter at such a time. The decoration is in the shape of a watch fob. The face shows the Continental soldier, which is the company's trademark, and in large figures of raised gold there are the words: "25 years." On the reverse side is the name of the agent, his location and years of service. The presentation was made by R. T. Miller, state agent of the Continental. Mr. Healy started in the insurance business with the Frank A. Douglass Agency of Houston as stenographer and clerk. Later he entered the employ of the William H. Faucett Agency at Calumet. On June 1, 1901, N. A. Bloom, who was then state agent of the Continental, appointed Mr. Healy agent at Houghton.

C. A. Ludlum, vice-president of the Home of New York and president of the Western Union, will go to White Sulphur Springs, W. Va., April 5, for a few days recreation before being at the annual meeting of the Union at Washington, D. C., April 12.

A. Morris, Oklahoma state agent for the London Assurance, who was seriously injured in an automobile accident recently, is to be removed to a hospital at Tulsa for treatment. Mr. Morris is suffering from a compound fracture of the skull but is said to be improving, and hope is given by his physicians for his recovery. R. W. Crow, who was injured at the same time, has recovered sufficiently to be taken home, and is expected to return to his office within a few weeks.

Charles P. Walford, Jr., of W. W. Hardwicke-Walford Company, local agency at Richmond, who has been incapacitated for work for nearly a year on account of illness, is now fully himself again and plans to buckle down to work again the first of April. He has recently been convalescing in Florida. Mr. Walford is a former president of the Virginia Association of Insurance Agents.

Burton D. Dechert, former North Carolina special agent for the Royal and widely known in southern field circles, is convalescing from a severe surgical operation which he underwent recently in a Richmond hospital. The surgeons found it necessary to remove his gall bladder as well as his appendix. Mr. Dechert is now at the home of his brother, Wilmer L. Dechert of the W. L. Dechert agency, Harrisonburg, Va.

Charles T. Wright, special agent in northern Illinois for the Great American, was operated on for appendicitis last week at the South Shore hospital, Chicago. Mr. Wright is recuperating nicely and expects to be on the job again soon.

Richard E. Vernor, manager of the fire prevention department of the Western Actuarial Bureau, has been appointed a deputy most loyal grand gander at large for the grand nest of the Blue Goose. Mr. Vernor travels in 19 states in the Western Union territory and attends many Blue Goose functions. As a representative of the grand nest it is believed that he can do very good work for it.

William E. Wollaeger, president of the Concordia Fire, has returned to Milwaukee following a vacation trip through the south, Cuba and the Isle of Pines.

J. R. Gardner, president of the Merchants Fire of Denver, will sail on the "Coronia" May 26 for a trip abroad. He will go to Ostend, Belgium, to at-

tend the International Rotary Club convention. He will make an extended trip through the continent and British Isles, sailing for home the latter part of July.

A. G. Dugan of Chicago, western manager of the Hartford Fire, accompanied by Mrs. Dugan and their daughter, Miss Forrest, has gone on a three months' tour abroad. The office associates of Mr. Dugan gave him a farewell luncheon before he left.

John A. O'Shaughnessy, former insurance commissioner of Minnesota, and a former vice-president of the Minnesota Mutual Life, died in a St. Paul hospital last Friday. He was 62 years old.

Walter M. Parker, vice-president, director and member of the executive committee of the New Hampshire Fire, a banker and one of the wealthiest residents of the state, died at his home in Manchester, N. H., aged 77 years. He was born in Manchester and graduated from Dartmouth college in 1871. He was president of the Manchester National Bank and treasurer of the Manchester Savings Bank for many years.

Douglas A. Mullen, who for a long time resided at Tulsa, Okla., and was secretary of the local insurance board there for a number of years, was killed in an automobile accident at Bakersfield, Cal., March 21. Mr. Mullen was particularly noted for his friendliness and cordiality. It was while he was secretary that the Tulsa Board took up its vigorous campaign against multiple agencies. It was at this period that Mr. Mullen wrote the "Agent's Lament." It was printed in THE NATIONAL UNDERWRITER at that time and is now given again owing to Mr. Mullen's death:

Oh! I'm worried and troubled and stewed and perplexed,  
I'm angry and vicious and sore,  
My visions are blighted, my hopes are all wrecks,  
I haven't old pep any more.  
I've schemed and I've wrestled, I've worked and I've strove  
For long years my business to build  
And now every day it dwindles away  
By multiple agencies killed.

I stroll down the street and the signs that I see  
Sure tax my utmost endurance.  
There's one on the corner of Fourth street that reads  
"Groceries, meats and insurance."  
And up on the corner of Third street and Broad,  
Oh can I believe my own eyes,  
Hangs a sign that I read and it makes my heart bleed  
"Insurance and eskimo pies."

And as from these sights I must mournfully turn  
With misgivings and repining,  
What's that greets my gaze—puts my brain in a daze?  
'Tis "Insurance and shoe shining."  
I turn in dismay to flee far away  
My knees with fear all a quaking,  
When a sign bright and new quickly flashes in view  
"Insurance and undertaking!"

Now the push cart man of old is no more,  
He's changed his style and his manners,  
His voice rings out with a lusty shout  
"Insurance and bananas!"  
And Bootleg Bill comes out of the hills,  
To ply his traffic risky,  
He sells the goods the people crave,  
"Insurance and good corn whiskey."

Oh! these mutuals and these reciprocals, too,  
I've fought night and day and I've licked 'em,  
I've spent lots of time and many a dime  
'Till out of the town I have kicked 'em.  
But now what reward do I get after all?  
Agents thicker than any dog's fleas,  
Oh! I'm worried and troubled and stewed and perplexed  
With multiple agencies.



# FIRE INSURANCE NEWS BY STATES

## OHIO AND WEST VIRGINIA

### COMPILATION OF THE LOSSES INTEREST IN THREE BILLS

#### Record for Youngstown During the Last Five Years Shows Very Unfavorable Fire Experience

A compilation has been made of the insurance losses at Youngstown, O., covering the five year period ending Dec. 31, 1926. This of course includes only property that was insured and only paid insurance losses. The high loss ratio in Youngstown has been occupying wide attention on part of insurance men. It is felt that the city officials must be more diligent in safeguarding property more thoroughly. The main factor in Youngstown is said to be bad moral hazard. Companies seem convinced that a number of losses sustained in that city are more or less suspicious.

The federal government is now making an investigation of conditions in Youngstown, taking up the use of explosives of different kinds, bootlegging propositions and other violations of the federal law. The subjoined table will be of interest in showing the actual conditions in Youngstown as reflected in the fire losses:

Year	No. Alarms	Buildings	Contents	Total	Insurance Loss
1922	826	\$ 156,184	\$ 133,174	\$ 289,358	\$ 244,111
1923	1,117	310,037	349,407	559,444	541,936
1924	953	251,714	265,631	517,344	472,074
1925	1,012	249,432	216,265	465,697	439,030
1926*	1,073	220,981	155,492	376,473	317,048
Totals	4,981	\$1,188,348	\$1,019,969	\$2,208,316	\$2,014,199

\*Youngstown Grocery loss of Sept. 22, 1926, not included.

#### Some Measures Now Before the Legislature of Ohio That Are Studied by Insurance Men

COLUMBUS, O., March 30.—The outlook now is that Ohio legislature will make no appropriation for printing a fire prevention text book to be used in the Ohio schools. For nearly two years the state has been out of copies which had been distributed by the superintendent of public instruction. Ohio has a statute providing that fire prevention shall be taught for one hour each week in the public schools, but the statute becomes void unless the teachers have something from which to teach the subject. It was planned to make the purchase for the book out of funds contributed by the insurance companies for fire prevention work.

#### Interested in Three Bills

Insurance men of Ohio are interested in three bills now before the insurance committee of the House, House Bills 434, 435 and 436. Bill 434 sets forth specific circumstances under which the

superintendent of insurance may take charge of and liquidate insurance companies. Bill 435 would amend the general insurance code to deprive the superintendent of insurance of the power of rendering by-laws of associations ineffective until they had been approved by him. The present law reads: "The by-laws of such company may be amended at any meeting of the board of directors, but such amendment shall not become effective unless and until the same is approved by the superintendent of insurance." It is proposed in House Bill 435 to omit that part of this section providing that the by-law must have the approval of the superintendent of insurance.

#### Would Curtail Department Power

House Bill 436 would amend the general insurance code to give the board of directors of a company powers of management subject only to the constitution and the laws of the state and nation, but would omit the sentence reading, "New by-laws or regulation shall not take effect until approved by the superintendent of insurance and a copy is filed in his office." The effect of the bills seems to be to curtail the powers of the superintendent of insurance. The bills have not yet been acted upon by the house committee.

#### Ohio Inspection Dates

Arrangements have been completed by scout committees of the Fire Prevention Association of Ohio for inspection of Bellefontaine April 19 and for Kenton on May 4. Both of these inspections are being sponsored by the Chamber of Commerce and local clubs.

Tuesday, April 5, is the regular meeting day of the insurance organizations in Columbus, the Union men meeting at the Nell House and the Bureau men at the Deshler Hotel. The executive com-

mittee of the Fire Prevention Association also will hold its regular monthly meeting that day.

#### West Virginia Hearing on Reciprocals

CHARLESTON, W. VA., March 29.—Local wholesale merchants who are subscribers to reciprocal insurance at a hearing this week urged that this business be recognized by the insurance department on the basis of the proposed bill submitted by the reciprocal interests. A New York lawyer spoke on the bill, saying they would comply to terms of \$100,000 reserve but did not want the resident agency requirement.

R. P. Devan opposed the admission of reciprocals saying this group's selection of preferred risks caused the ratio for rate making basis on all other classes to advance and so penalized all others buying insurance. He held that they should not be recognized by state authority and given official sanction.

#### Suffered Forgery Loss

E. J. Frechtling of the Frechtling Insurance Agency in Hamilton, O., suffered a forgery loss last week of \$2,700. About a month ago Mr. Frechtling was threatened with various dire consequences unless he paid over a sum of money to blackmailers. He refused to comply with their demands and it is thought that the same men may have engineered the forgery.

#### Lohmeyer Gave Address

Arthur Lohmeyer, state agent of the Aetna, addressed the Cincinnati Insurance Society meeting last Wednesday evening. His subject was "Who Pays Your Fire Losses—and Why?" Harry L. Federman, president, presided at the meeting. He announced that the society would have an all-day picnic early in the summer.

#### Hogan Goes to Baltimore

R. W. Hogan of the Cincinnati office of the Ohio Inspection Bureau has gone to

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## I.N.SURE'S OBSERVATIONS

### Wrong Ideas a Pandora's Box

This from mythology—Zeus gave Pandora a box which she was told she was not to open. Her curiosity overcame her and she opened it, allowing the contents of the box to escape. The box contained all the ills that man is heir to, and so from Pandora's box were released the things that we have been struggling with ever since.

This is mythology of course, but today there is a very real Pandora's box that many insurance men open that causes them misery and makes their business a struggle. Wrong ideas, deeply rooted wrong ideas—how they hinder and curb and make the way harder. Wrong ideas, such as these: Advertising does not pay—friendship is the only way to sell—modern sales methods humbug—I know all I need to know about the insurance business, what's the use of studying?

Close the lid—rid your mind of false ideas or they will consume you.

### The Foolish Hen and the Calamity Howler

Once there was a barnyard hen who picked herself a very ample living around a farm. By her energetic application to her business she grew and waxed fat. One day when passing a pea bush a pea fell and hit her on the head. The idea occurred to her that the sky was falling down and in wild consternation she started to run, squawking about the barnyard. Some of the barnyard fowls became mildly excited over the impending disaster the silly hen squawked about but soon forgot it and went about their work. Day after day the foolish hen continued her ranting, having time to pick only a meager ration—with the result that soon she became quite thin. No more substantial proof that the heavens were falling appeared, but by the time the poor starved hen made up her mind it was a false alarm she died.

In the insurance business too we have the calamity howlers who can see only gloom ahead and spend so much time talking and thinking about it that they are not successful. The wise and prudent insurance man sticks to his business of selling and servicing all kinds of good stock insurance. His reward is profits that fatten, while, like the foolish hen, the calamity howler gets thinner and thinner.

the Baltimore office of Alexander & Alexander to accept the position as an inspector. Mr. Hogan was in the bureau office for about one year.

#### Found Guilty of Arson

Mike Gabro of Niles, O., has, after two disagreements of a jury, been finally convicted on his third trial of burning property to defraud the Great American. He has been sentenced to two years in the Ohio state penitentiary. The fire took place in December, 1921.

#### Hearing on West Virginia Bills

CHARLESTON, W. VA., March 30.—Last week the insurance committees of the two houses of the legislature held a hearing on the insurance bills introduced at the initial session. As a number of representatives of companies doing business in this state have been on the ground for some time watching the trend of affairs, they were present ready to discuss the bills, either in person or

through a local representative. Will E. White, deputy insurance commissioner, was on hand to advise the joint committee on behalf of the state.

#### Ohio Notes

Charles F. Thomas, assistant western general agent of the Aetna, is visiting some of the company's agencies in Ohio this week.

The Sinclair Refining Company's warehouse at Toledo, O., was burned a few days ago with a loss of \$150,000. The blaze destroyed 200,000 gallons of gasoline and oil, the fire being a spectacular one.

Edward Damron, aged 70, formerly connected with the Frank J. Macklin agency at Columbus, O., fell dead on the street a few days ago. He was a trustee of the Broad Street Presbyterian church for many years.

Two stores were destroyed and a pool room damaged by fire which caused a loss of \$21,000 at Sunbury, O. It was the town's second big fire in a year. The principal losers in the fire were C. A. Root and the Kroger Grocery Company.

ern Illinois mines for their fuel have been storing coal against the shutdown that seems inevitable. Therefore it seems likely that for a period of from 90 to 180 days an almost complete cessation of activity in the mine region will result.

Fire companies operating in the coal districts, however, are in almost complete agreement that the moral hazard will increase after the waiting period has passed. Some fire men hold that the company will be very fortunate that does not take some considerable losses.

Many companies have pulled out of the southern Illinois coal fields within the last 18 months, and the withdrawals have not yet ceased. The fire companies that still maintain plants in the fields fall into two broad categories—those that intend to carry on and those that are looking for a way out.

Most of the companies have in the past considered the large, well-manned and properly financed mine properties good risks, but have considered the smaller mines poor risks. Any change in status that will result from the potential war between the owners and the miners, it is believed, will affect the large operations, and will take shape as an increase of moral hazard.

Rates have not yet increased greatly in expectation of increased moral hazard, but some, if not all, of the fire companies operating in the coal country are prepared to make the rate changes necessary to combat the increased hazards, provided they remain in the region at all.

#### Cyclone Mutual Changes Name

LANSING, MICH., March 29.—Patrons Mutual Cyclone Insurance Company of this city is to become the Harvest Mutual Cyclone and is to be reincorporated under the general mutual, rather than the farm mutual, law, it was announced this week through the department, following notification of Commissioner Livingston by George G. McDan, secretary of the company. The company does a state-wide business and the change to the general

mutual law is favored by the department. Reasons for the name change were not announced.

#### Agency Meetings in Michigan

The regional agency meetings being held in Michigan are attracting much attention. On Monday there was a meeting in Kalamazoo, Tuesday at Grand Rapids, Wednesday at Jackson, and Thursday at Battle Creek. On April 1 there will be a meeting at Flint, on April 5 at Detroit, April 7 at Saginaw, and April 8 at Lansing.

#### Curtailing in East St. Louis

The Aetna has discontinued its two Aetna Underwriter agencies at East St. Louis, Ill., and will hereafter be represented by only one agent in that city. It has had an unfavorable loss ratio on its East St. Louis business.

#### Explosion at Lansing

LANSING, MICH., March 30.—A mysterious explosion which completely wrecked a downtown building occupied by a bottling works and a public dance hall created considerable interest in insurance circles here this week despite the fact that insurance companies will probably not be seriously involved in the loss, which will probably total between \$60,000 and \$70,000. The building housed the stock of the Michigan Beverage Company. The second floor was used as a dance hall and had been in use by several hundred dancers about three hours before the building was demolished early Sunday morning. Liability of insurance companies in the case hinges on the point of whether a fire brought about the explosion or the blast started a fire. No explosion coverage was carried and the exact damage due to fire will be hard to estimate, if it is decided that the explosion came first.

#### Indiana Notes

A. J. Meyer of the A. J. Meyer Realty Company of Indianapolis, which conducted a local agency, died this month. His widow is closing out the business.

Delbert C. Blackburn of the Richard agency at Evansville, Ind., a member of the state senate, is now at Indianapolis attending a session of the senate which is sitting as an impeachment body.

## CENTRAL WESTERN STATES

### ATTORNEY GENERAL TO SPEAK

Illinois Official Will Talk at the Banquet of the Field Club Next Week

The Illinois Field Club will hold a meeting at Springfield in the Abraham Lincoln hotel, April 6. The business meeting will be in the afternoon in charge of President John B. Tetlow, who is giving the organization a particularly strong administration. At the banquet in the evening the main speaker will be Attorney General Oscar Carlstrom of Illinois. Mr. Carlstrom has made a record since being elected to his high office and has coming before him a number of insurance questions at this time submitted by the Illinois insurance department. He was formerly an attorney at Aledo. He participated in the Spanish-American war and later in the World war, becoming a captain.

E. Wayland Brooks of Chicago, assistant state's attorney, will speak. There have been invited as guests of honor C. J. Doyle of Springfield, associate general counsel of the National Board, Insurance Superintendent George Huskinson and J. M. Newburger of Chicago, president of the Illinois Association of Insurance Agents.

It is expected that some of the officials of the Western Insurance Bureau will be present and speak briefly at either the business meeting or the banquet. C. M. Cartwright of THE NATIONAL UNDERWRITER will act as toastmaster at the banquet.

The Field Club members will follow the custom they adopted at the Peoria meeting last year and will invite their Springfield agents and those from adjacent cities and towns. This adds greatly to the occasion.

#### Would Amend Fire Marshal Act

House Bill 175, introduced by T. J. Sullivan of Springfield in the Illinois legislature, which provides that the hearings conducted by the state fire marshal shall be public and that witnesses shall be permitted to appear with and be represented by counsel, was reported out of the judiciary committee March 23 with recommendation that it pass. This bill amends the fire marshal act.

#### H. W. Gnau Is Assistant Secretary

The Detroit Insurance Agency of Detroit announces that Howarth W. Gnau, son of the president of the agency, George J. Gnau, has been made assistant secretary. He is a graduate of the University of Michigan and has taken post graduate work at Harvard and the University of Cambridge in England. His specialty will be social insurance provided by the employer through the leading company.

### MICHIGAN MEETINGS CHANGED

Regional Assemblages Are Now Being Held in Connection with Automobile Insurance Drive Gatherings

LANSING, MICH., March 30.—The Michigan Association of Insurance Agents has completely altered plans for the annual spring regional meetings in order to synchronize these sessions with the special automobile Business drive of the Casualty Information Clearing House, it was announced late last week by President Lee Dudley of the association. The joint meetings, instead of being held in the cities chosen by the association for the regular group get-togethers, are being staged in several of the larger cities of the state in order to accommodate the casualty company organization whose leaders expressed fears that a sufficient representation to make the auto drive a success could not be obtained if the meetings were held in the towns originally selected.

#### Consider Association Plans

Despite the fact that the dominant note at the meetings, launched this week, is automobile insurance some effort is being made to handle the association's regional program as well. Membership matters, particularly, will be taken up at each session and at least one member of the executive, governing, or advisory committees of the association will be present at each session. Speakers, of course, are being furnished by the Casualty Information Clearing House.

Members of the association administrative committees designated to attend the various sessions are as follows: March 28, Kalamazoo, J. L. Van Wagener, Pontiac; March 29, Grand Rapids, E. Earle McAvoy, Grand Rapids; March 30, Jackson, William J. Reineke, Detroit; March 31, Battle Creek, President Dudley, Battle Creek; April 1, Flint, Phil J. Braun, Flint; April 5, Detroit, George Brown, secretary, Detroit; April 7, Saginaw, Leo Weadock, Saginaw; April 8, Lansing, Clyde B. Smith, Lansing.

### MORAL HAZARD MAY INCREASE

Companies Speculate on Outcome of Possible Illinois Coal Field Shutdown

Speculation is rife as to what will result in the coal district of southern Illinois after the present wage agreement between the operators and the miners expires on April 1. It is reported that the miners' bank deposits have increased considerably during the last six months, and that most of the workmen have sufficient funds to tide them over a period of unemployment variously set at from three to six months. The coal producers and some of the railroads dependent on the south-

## STATES OF THE NORTHWEST

### HOLD INSPECTION OF RACINE

Wisconsin State Fire Prevention Association Looks into Hazards of Commonwealth's Second City

RACINE, WIS., March 30.—The Wisconsin State Fire Prevention Association last week inspected Racine, the second largest city in Wisconsin. When the two-day inspection was over, the field men said that it was the best inspection ever held, and that the cooperation from citizens of Racine, the fire department, heads of schools and business men was among the finest which has ever been met. Sixty-five field men took part in the inspection and during the two days, 1,041 buildings were inspected and a total of 771 defects discovered. The association made 2,031 recommendations. There were about 4,300 home inspection blanks returned by the school children showing that practically every home in the city was reached.

#### Vernor Is Main Speaker

Richard E. Vernor, manager of the fire prevention department of the Western Actuarial Bureau, Chicago, was the main speaker at the closing dinner on the second evening. He praised the city for its rating in the national fire prevention contest and urged the citizens to get behind their fire department and continue the work of fire prevention throughout the year. Charles Hutchinson, president of the state association, made the report of the inspection and thanked those who aided. More stringent building and electrical laws were advocated by Frank Daniel, chief engineer for the Wisconsin Inspection Bureau in a short talk. Com-

munity singing was led by Roy Nicholson, and Harvey Girard sang several selections.

#### Explains Adjustment Status

Lee W. Bort, secretary-treasurer of the Tolles-Bort-Nurnberg Company, adjusters at Milwaukee and Beloit, states that premature notices may lead to the inference that the operating adjustment corporation has been dissolved and that some newly organized office has taken over its responsibilities. Mr. Bort states that the Tolles-Bort-Nurnberg Company will be handled by that corporation until everything has been closed up. Eventually the adjusting firm will be dissolved. Mr. Bort states that any newly organized effort will be entirely independent of the present corporate organization.

Lee W. Bort will start operations April 1, with headquarters at Beloit. T. M. Lien, a close associate of Mr. Bort and in the business for 10 years, will continue with him. Holden P. Bort, with the Milwaukee office since 1925, will continue operations with Milwaukee as his headquarters, being affiliated with Lee W. Bort.

#### Fishing Talk Before Insurance Club

MINNEAPOLIS, MINN., March 29.—Members of the Insurance Club of Minneapolis enjoyed an imaginary fishing trip at their luncheon meeting this week. They listened to an illustrated talk given by Frank M. Warren, an enthusiastic member of the Isaak Walton League. He showed a group of wild life pictures taken by himself.

#### Fire Fans Use Greene's Name

MILWAUKEE, March 29.—William I. Greene, well known insurance agent in Milwaukee, member of the firm of Greene Brothers & Hansen, who is also an alder-



man from the 18th ward, probably has his named used more than any other city official—at least by the fire fans. Alderman Greene is noted for being a fire fan himself and too many of his friends know this. Whenever fire companies start whistling down the street the fire alarm switchboard starts flashing.

One person will say: "This is Bill Greene talking, where's the fire?" Another one varies it by saying: "This is Will Greene talking, where's the fire?" "This is Alderman Greene talking, where's the fire?" asks a third person. "This is Willie I. Greene talking, where's the fire?" And once in a while a feminine voice will try to get away with it.

Everyone who uses his name thinks that by so doing they will turn away the wrath of the operator at the switchboard, and none of them realize that there are several others using Mr. Greene's name in vain.

#### Discuss New Rates at Faribault

H. L. Howe of Winona, and R. J. Daniels of Minneapolis, representing the General Inspection Bureau, met with the fire prevention committee of the Faribault, Minn., chamber of commerce last week to consider developments growing out of the recent reclassification of fire insurance rates in Faribault.

#### Minnesota Notes

The annual convention of the second congressional district fire department organization in Minnesota will be held in St. James May 18. There are about 35 fire departments in the district.

Charles W. Ringer, chief of the Minneapolis fire department, spoke at a meeting of the Columbia Heights Relief As-

sociation last Thursday. Members of the Columbia Heights force were included in the audience of 400 which heard the address.

Members of the Minneapolis fire department, who recently were dinner guests of Minneapolis civic organizations, plan to return the favor next year. The department has also completed plans to stage the first party in the new municipal auditorium which will be officially opened June 1. The date of the ball has been set for June 14.

Fire the night of March 24 destroyed the St. Peter & Paul parochial school building at Mankato, Minn., and menaced the adjoining Catholic church and the Loyola Club. The loss is estimated at \$200,000. The four-story school building covering the center of the block on North Fifth street, near Mulberry street, was completely destroyed.

A small boy who started two fires in Milwaukee a year ago has confessed to Conrad Asmuth, deputy fire marshal, that he started the fire last November which destroyed a \$25,000 school building at Coomer, Burnett county, Wisconsin. In February, 1926, he attempted to burn the Wisconsin Club building in Milwaukee and also a dance hall on Wisconsin avenue.

#### Dakota Notes

The Farmers Union Mutual of Iowa is entering North Dakota. Insurance is written only on members of the Farmers Union, a national farm organization.

Fire destroyed the J. Bostovet general store and the Brodell poolhall at Max, N. D. The fire is believed to have started in the general store and to have spread to the poolhall which was in an adjoining building. Loss of \$15,000 reported, covered by insurance. Loss to general store \$14,000 and at the poolhall \$1,200.

## IN THE MISSOURI VALLEY

#### SUE FOR FIRE PATROL FEES

Kansas City Agents' Association Would Require City to Carry Out Contract in Regard to Maintenance

KANSAS CITY, MO., March 30.—Whether or not the city can refuse to turn over to the Kansas City Insurance Agents Association as the city's share in the maintenance of the fire patrol all license fees paid by insurance companies, agents and brokers, in accordance with a contract made in 1903, is the question in a mandamus proceeding begun here by the association against the members of the city council.

Although the sum directly involved in the mandamus proceeding is comparatively small, only \$2,500, it is really a test case, on the decision of which is involved approximately \$175,000, the amount which would be paid by the city under the present contract during the succeeding seven years, the time which the contract has yet to run.

#### Established Under 30-Year Franchise

The Fire Patrol was established in 1903 under a 30-year franchise. Up to that time the city had been operating a fire patrol as a part of the fire department, but finding that it was unable to continue it because of financial stress, the agents were called in and the situation laid before them. Under the direction of Walter Bales, the agents were able to enlist the support of the companies, who agreed to make up the deficit, provided the city intrusted operation of the patrol to a corporation to be formed by the Kansas City Insurance Agents Association and turned over to the companies the amount of the license fees paid by companies and agents.

In June, 1926, notice was served on the agents' association that the license fees would no longer be paid. The city manager and city attorney stated that the contract was illegal, and that it amounted virtually to a refunding of the taxes.

In the trial, W. S. Hogsett, counsel for the companies, introduced merchants and other heavily insured business men, who testified to the value of the insurance patrol in protecting property. The George B. Peck Dry Goods Company testified that through the prompt action of the patrol it had been saved \$250,000.

Other merchants stated that savings of from \$25,000 to \$75,000 had been made.

Mr. Hogsett brought out that during the 23 years of the existence of the patrol the cost of operation has been \$994,151, of which the city has paid \$456,285, or approximately 45 percent.

Judge McElroy, city manager, testified that the city had its own patrol, and could handle the property-saving work of the fire patrol.

According to Cliff Jones of R. B. Jones & Sons, the merchants are up in arms about the situation. Another feature of the controversy mentioned by Mr. Jones was that the companies consented to the raising of the license fee from \$25 to \$100 only because the money was going into the support of the patrol.

The case is now under advisement in the circuit court.

#### Kansas City Blue Goose Luncheon

KANSAS CITY, MO., March 29.—A memorial on the death of Milton Welsh was read at the weekly meeting of the Heart of America Blue Goose. On the memorial committee were Dwight Ford, W. O. Woodsmall and E. D. Marr. Due to the absence of Otto Ramseyer on account of illness in his family the program committee, of which Mr. Ramseyer is chairman, had prepared no special program. Gordon Bean was chairman. Most Loyal Gander George Cook appointed Clarence Bean of the Continental as chairman for next week.

#### Hyde's Appointment Confirmed

Ben C. Hyde, superintendent of insurance of Missouri, was confirmed without opposition by the senate last week. Superintendent Hyde is now serving his second term in office, having been originally appointed by his brother, Arthur M. Hyde, in 1921. Early in the session of the present legislature it seemed for a time that Superintendent Hyde might find some opposition to confirmation of his reappointment by Governor Baker, but the question of fees received in reinsurance deals was cleared up satisfactorily.

Superintendent Hyde recently suffered a stroke of apoplexy and has not yet fully recovered.

#### Blake May Get Post

DES MOINES, IA., March 29.—William R. Blake, assistant secretary of the Iowa



TO INSURANCE AGENTS  
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WE ARE MAKING APPRAISALS OF INDUSTRIAL ESTABLISHMENTS THAT YOU CAN USE WITH CONFIDENCE FOR THE PLACEMENT AND ADJUSTMENT OF FIRE INSURANCE. THESE APPRAISALS ARE BASED UPON A DETAILED INSPECTION AND INVENTORY MADE BY TRAINED ENGINEERS. COSTS TO REPRODUCE NEW, COSTS TO REPRODUCE NEW LESS DEPRECIATION AND INSURABLE VALUES ARE SHOWN. CLASSIFICATIONS CONFORM TO INSURANCE RIDER FORMS. WE DESIGN PLANTS, WE BUILD PLANTS, WE MANAGE PLANTS. OUR APPRAISALS ARE MADE, THEREFORE, FROM FIRST HAND INFORMATION. ASK US ABOUT THEM.

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down next week. It is understood that the court has not reached any conclusion in the insurance case as it was waiting the filing of some supplemental briefs before it went into a thorough discussion of the case upon the new arguments presented to it in the rehearing.

**Iowa Blue Goose Luncheon**

DES MOINES, March 29.—V. W. Warfield, Iowa state agent of the Commonwealth, was the speaker at the Blue Goose luncheon Monday. He discussed the insurance bills before the general assembly and made special reference to the arson bill which passed the senate but which is far down on the calendar of the house. He stated that there was a serious omission in the bill as it passed the senate and now that all bills must pass the scrutiny of the sifting committee, he urged those present to get in touch with members of the house and urge prompt action in order that the measure will not be smothered in the closing days of the session. State Fire Marshal Tracy made the same request.

Thomas Watters, legal adviser for a number of insurance organizations, will be the speaker next Monday.

Will H. Harrison urged the support of the organization for John Hynes of Dayton, a member of the Iowa pond, who seeks appointment by Governor Hammill on the State Highway Commission.

**Many Lincoln Insurance Candidates**

LINCOLN, NEB., March 29.—A city government made up entirely of insurance men is possible, though not probable, for Lincoln for the next two years. The primary election is to be held April 5, and among the 13 candidates for commissioners are four insurance men—Chester Ager, W. W. Chupp, Herbert A. East and R. L. Armstrong. Two of the commissioners whose terms expire and who are also seeking reelection are also insurance men—Trev A. Gillespie, serving his first term, and John Wright, finishing his seventh term. Ten of the men will survive the primary election, and at the general election in May five will be chosen for the jobs.

**Two Nebraska Bills Revived**

LINCOLN, NEB., March 29.—In a spasm of peevishness the house a few days ago adopted a motion placing on the general file and calendar for consideration in committee of the whole of all bills reported out with committee recommendations for indefinite postponement and where the authors had filed a motion to override the committee recommendation. This brought to life two important insurance measures, H. R. 41, providing for compulsory insurance of all motor vehicles, and H. R. 462, a new law covering the formation and activities of assessment hall associations.

**Farm Fire Prevention Meeting**

Members of the Farm Fire Prevention Association of Iowa held a special meeting in Des Moines at the offices of the Home of New York, at the call of Chairman A. F. Rathbun. Richard E. Vernor, manager of the fire prevention department of the Western Actuarial Bureau, Chicago, was the principal speaker, making a report on the recent Washington meeting of the National Fire Waste Council of which the agricultural committee is a division. He told of the farm fire prevention work now being carried on in the 12 middle western states. Representatives of a dozen companies writing farm business in Iowa were present.

**Central Kansas Field Club**

WICHITA, KAN., March 28.—James M. Harris, state agent for the Philadelphia Fire & Marine, presided at the meeting of the Central Kansas Field Men's Club today in the absence of J. F. Snyder of the St. Paul, president of the club.

At the next meeting of the club April 4 the new Kansas insurance code will be the subject for discussion, and Ralph Gamble, state agent for the Milwaukee Mechanics, will give some of the provisions of the code as interpreted by Commissioner Baker.

**Discuss Hail Plans**

OMAHA, NEB., March 30.—E. A. Henne, president of the Western Hail Association, and several members of the advisory committee of the association were in Omaha this last week conferring with G. V. Lundmark, manager, and W. E. Kell, assistant manager of the Nebraska Hail Adjustment Bureau. Both Mr. Lundmark and Mr. Kell were recently appointed to

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senate, is under consideration for deputy fire marshal by John Strohm of Clinton, newly appointed state fire marshal. According to reports here, Mr. Blake has the endorsement of numerous fire insurance company officials because of his experience as an investigator with the department of justice before he became assistant secretary of the senate.

**Attack Maintenance Tax Bill**

DES MOINES, March 29.—In spite of protestations of Senator Wilson of Polk county that his bill for regulation of the fire department maintenance levy would be an economical measure, C. A. Crosser, secretary of the bureau of municipal research, has continued his attack on the measure, stating that such a law would mean a big increase in local taxes and would permit the city of Des Moines to raise the fire maintenance tax from 2.7 mills this year to 10 mills. Mr. Crosser further states: "Anyone who is familiar with the operation of city government knows that immediately after the new law goes into effect permitting the city to levy an additional 7 mills or more than \$330,000, additional for fire maintenance purposes, pressure will be exerted on the council, prior to the 1928 election, for a salary increase for city firemen and for new fire stations in various parts of the city."

**Kansas Rate Decision Held Up**

TOPEKA, KAN., March 30.—It is not expected that a decision of the Kansas supreme court on the rehearing of the fire insurance rate case will be handed

take charge of the affairs of the Nebraska Bureau. Mr. Lundmark was formerly a hail adjuster for the Hartford in Nebraska, and Mr. Kell has been in the hail business as both an adjuster and a local agent at Manhattan, Kans. Plans for the operation of the bureau during the coming hail season were discussed with President Henne.

#### Field Clubs to Meet

There will be a joint meeting of the Iowa field club and the Nebraska field club at Council Bluffs, Ia., April 5.

#### Kansas Notes

C. M. Tabor has purchased the agency of L. B. Davidson at Girard, Kan. Mr. Tabor has been in the business at Girard for some years.

J. Burr Taylor, executive secretary of the Missouri State Fire Prevention Association, will go to Parsons, Kan., this week to address the Chamber of Commerce of that city. Mr. Taylor's talk will be in connection with the town inspection of Parsons by the Kansas State Fire Prevention Association.

#### Nebraska Notes

The Ridgeley Catholic church, seven miles southwest of Scribner, Neb., for years a landmark in the rural regions thereabouts, was destroyed by fire last week, with the parish house. The loss is estimated at between \$10,000 and \$12,000, with \$7,500 insurance.

Half of the business section of Cushing, Neb., was wiped out by fire March 26, entailing a loss of from \$25,000 to \$30,000, on which 50 percent insurance coverage is reported. The fire started from a defective flue in Jonas Lucht's pool hall. The buildings destroyed were the general merchandise store of Amos Peterson; pool hall, garage and dance hall owned by Jonas Lucht; Tuma Bros., garage and the Clark Sherman general store and postoffice. All were old frame structures.

#### Missouri Notes

Linn Creek, county seat of Camden county, Missouri, was almost wiped out

by fire on March 23. The fire is said to have originated in the home of William Roach and quickly spread to the Moulder Hotel and several business buildings. The loss is estimated at about \$40,000.

T. A. Morrey has opened an independent adjusting agency at 718 Pierce building, St. Louis.

E. S. Ingalls, general agent at the New York office for the western department of the North British group, is in Kansas City this week.

The St. Louis fire department has now been fully motorized, the last of the horse-drawn equipment being taken out of service March 25.

An ether bomb found on the second floor of the warehouse occupied by the Boggs Broom Corn Company and the St. Louis Broom Supply Company at 1206 North Main street, St. Louis, has caused the police to suspect that a fire that started in the building the afternoon of March 21 may have been of incendiary origin. The damage to the building and contents was estimated at \$125,000.

#### Iowa Notes

Lewis Burrows, under arrest on suspicion for having started the destructive fire in Scarsboro, Ia., recently, has been released as no evidence was submitted to the grand jury connecting him with the affair.

Davenport, Ia., had another serious fire loss when flames broke out in an oil trap of the Air Reduction Sales Company, manufacturers of oxygen and hydrogen gas, and completely destroyed the plant, with a loss estimated at \$100,000.

The expirations included in the insurance business of Ernest E. Hart Co., Council Bluffs, now bankrupt, were sold at public auction last week for \$100. The price was very low, according to the trustee, conducting the sale, who said premiums for the year on the policies involved would aggregate in the neighborhood of \$2,900.

In dissolution of partnership, the Collins-McNeal Realty Co. of Des Moines has disbanded and T. R. McNeal has taken new quarters at 519 Iowa building. The Glenn W. Lowe insurance agency, which was associated with the Collins-McNeal Co., has also moved to 519 Iowa building, and Mr. Lowe and Mr. McNeal will specialize in selling real estate and insurance.

in a fire-resistive building; installed an additional pumper of 5,000,000 gallons capacity per day, giving total capacity of 13,000,000 gallons per diem, ample for a city of Wichita's size. An additional 14-inch main was laid from the pumping station, connected with all cross mains and adequate protection thus afforded the best residential section in the southwestern part of the city. A Gamewell fire alarm system was installed and the personnel of the fire department increased.

Again in 1925 Wichita took on a new period of growth; the population increased 11,000 in little more than a year. Conflagration hazards and the class of construction carefully considered and the city changed its fire department to a double platoon system, increased its paid men to 75, built two more fire stations, and bought equipment for them and additional for the old stations, instituted a schooling system for the personnel of the fire department, and an ordinance passed embodying a complete code governing the storage and handling of all volatiles which follows closely the text of that suggested by the National Board. Owners of all mercantile and manufacturing buildings not of fire-resistive construction and of theatres are being forced to install automatic sprinklers, with 1927 as the final date for completion of these improvements. Another pump was added to the city's equipment for bringing water from Lake Wichita, still considered ample for the population.

#### Record Shown in Fire Credits

The building inspector cooperates with the fire marshal's office, which has added an assistant fire marshal whose duties require complete inspection of all buildings in the fire limits with written notices and records kept; also periodic inspection outside of the fire limits. All this effort on the part of the city administration is reflected by the record of fire credits during the last four years, Wichita now being granted 9 per cent, with a key-rate of 22 cents.

The class of construction is very greatly improved the last two years, as evidenced by the buildings now under way. The permits for 1926 totaled \$10,000,000 and the first months of 1927 indicate a greater aggregate for the current year. The adoption of the Kessler plan and anticipated adoption of its correlated zoning system give promise that few of the errors which ordinarily cause most grief to the underwriting departments of the companies writing in new towns will be experienced.

#### Arkansas Agents' Meeting

The Arkansas Insurers Association, which is the organization recognized by the National Association of Insurance Agents, will hold its annual meeting at Hot Springs, May 20. The executive committee met in Little Rock and called on the new insurance commissioner, J. S. Maloney.

#### Texas Garage Losses

Two garage fires in Snyder and Mineola, Tex., last week destroyed more than 50 automobiles with damage estimated at \$50,000. At Snyder the building and stored cars were a complete loss, the fire department being unable to cope with the spread of the flames occasioned by the continual explosions of gasoline in the tanks of the cars. At Mineola the fire was confined to the building involved, largely through the apparatus being augmented by the Tyler fire department's emergency equipment, which responded to the call of danger to the business section of Mineola.

#### Shows Tulsa's Deficiencies

TULSA, OKLA., March 29.—H. J. Clarke, chief engineer of the Oklahoma Inspection Bureau at Oklahoma City, addressed the Tulsa Chamber of Commerce at a luncheon meeting and explained deficiencies in Tulsa fire protection facilities which have been the cause, under the National Board classification, of placing the city in fourth class. Considerable interest had been expressed by various Tulsa business men in the fact that Oklahoma City was rated in third class,

a higher rating than that accorded Tulsa.

Mr. Clarke concisely explained that Oklahoma City water distribution was superior to that of Tulsa; also that the fire department was better manned and equipped. He plainly indicated that Tulsa faces the alternative of cutting down the use of water or of planning to enlarge the supply within three or four years. His idea of Tulsa's possible shortage was that the city is growing at the rate of 10,000 a year; that the consumption in a few years has increased from 10,000,000 gallons a day to a peak of 18,000,000 and that the probable peak this year will be 21,000,000; that therefore the use of 27,000,000 flow line capacity is not far away.

The Chamber of Commerce has appointed a committee to look into the matter of insurance rates and city classification. Engineers from the National Board will in April or May make a re-survey of Tulsa and issue a report, which will show the deficiencies and offer recommendations.

#### Thompson Is Special Agent

Claude Thompson, former juvenile officer at Fort Smith, Ark., has been named special agent of the National Board for Arkansas. Mr. Thompson's duties necessitate considerable traveling and for this reason he will not establish an office at Fort Smith.

#### Cushing, Okla., Rerated

Cushing, Okla., has been rerated and because of better fire protection has been advanced from the eighth to the seventh classification. The water system and the fire department have been improved considerably, according to C. T. Ingalls, manager of the Oklahoma Inspection Bureau.

#### Talks on Dust Explosion Hazard

OKLAHOMA CITY, March 29.—W. A. Noel, assistant development engineer of the United States department of agriculture, addressed the Associated Fire & Casualty Underwriters of Oklahoma City Saturday. Members of the Oklahoma Millers Association, Oklahoma Fire Prevention Association and the Oklahoma Cotton Seed Crushing Men's Association were invited to attend.

Because of the rapid growth in progress in Oklahoma, the consequent establishment of new industrial plants and plants of various kinds, great care should be taken that they are properly equipped to avoid disasters resulting from dust explosion, the speaker said. He told of the danger, asserting that it was not generally realized and introduced a series of moving picture films to show the enormity of loss that was possible from such an explosion. Oklahoma produced 99 percent of the cotton seed meal in the United States last year, he said, adding that the precaution of using inert gas should be used for the prevention of explosions in these plants.

Mr. Noel gave a similar talk before the Blue Goose Monday noon at its regular luncheon.

#### Enid Wants New Fire Stations

ENID, OKLA., March 29.—Two new fire stations for Enid have been recommended by the Enid Lions Club, following a survey of fire hazard conditions. One is proposed for the extreme eastern part of the city, 25 blocks removed from the central station. The second is for the north side, across both the Santa Fe and Frisco railroad tracks. It is further recommended that the present central station be replaced by a new one of more modern structure.

#### Inspect Weatherford, Okla.

OKLAHOMA CITY, March 29.—A demonstration is scheduled by the Oklahoma Fire Prevention Association for March 31 at Weatherford. An elaborate program is in the course of preparation by J. A. Atkinson, secretary.

The association held a successful demonstration at Durant recently, during which a luncheon given by the Durant Chamber of Commerce was one of the outstanding events.

#### Dallas Has Unique Loss

DALLAS, March 29.—The collision of a gravel truck heavily laden and an oil tanker, filled, caused a fire that leaped higher than the eight-story buildings in the 900 block on Commerce street, where it occurred. Eight automobiles parked at the curbs were a total loss when the street became such a roaring furnace from the burning oil that firemen could

## STATES OF THE SOUTHWEST

### A. L. RUBEL ANSWERS MARSHAL

#### Chairman of Dallas Council Goes Over Ground Critical Official Did Not Cover

DALLAS, TEX., March 30.—A. L. Rubel, chairman of the Dallas Fire Prevention Council, has made a comprehensive reply to the criticisms of the city's people and buildings recently expressed by G. N. Holton, state fire marshal. Mr. Rubel said in part:

"Mr. Holton, though he says it is not known just where the trouble is, inconsistently goes on to point out what he believes is wrong. He says the three factors important in fire losses are carelessness, bad construction and inadequate fire protection. But he is convinced Dallas has the best equipment for fire protection of any city in Texas; her key rate of 13 cents is the lowest of any town or city in Texas, and yet her fire loss is the greatest."

Mr. Rubel then pointed out that the marshal held the cause of the great fire loss of Dallas must lie in the carelessness of the people or in bad construction, or in a combination of these. He then covered the advances Dallas made in 1926 and pointed to them as adequate to refute the marshal's charges. The points are seven, as follow:

"The building code was adopted; clean-up week was established; a fire prevention motion picture was made locally and shown to about 150,000 Dallas citizens; a salvage corps was adapted to the fire fighting force of the city and has paid for itself; a city-wide fire prevention campaign was initiated in the public schools; fire prevention week was observed last October with heartening results, and the 1926 fire losses were reduced from the 1925 losses by \$683,000, and this during a period when assessable values increased by more than \$16,000,000. Only three persons

lost their lives in fires in the city in 1926."

Mr. Rubel stated that though the fire loss reduction in Dallas was not recognized by Marshal Holton in any communication or comment, it has been recognized by the state insurance commission, of which the marshal is a member.

### WICHITA FALLS' GOOD RECORD

#### Has Built on Substantial Basis, Fire Protection Keeping Pace With City's Growth

WICHITA FALLS, TEX., March 23.—The slogan earliest adopted by Wichita Falls was "The City That Faith Built" and the phrase was placarded on every conceivable surface of the town's advertising media. With a population in 1910 of about 11,000, the next ten years quadrupled the official census and 1926 showed 56,000. Depending not on the "faith" which they hoped would build their city but with the view rather that "works" too were necessary, the city in 1920 voted \$800,000 in bonds to purchase the city waterworks and enlarge the pumping system. Further it was resolved that all small mains should be replaced as rapidly as possible by mains up to 16 inches and no more four-inch was permitted laid. Additional fire hose was purchased, new automobile fire apparatus was purchased and two new stations built to house it.

#### More Improvements Are Made

Only two years later, however, the city had so increased its commercial growth that an issue of \$4,500,000 in bonds was voted for an irrigation system requiring two years to complete and the city commission operated the waterworks, using Lake Wichita, under a water superintendent; reconstructed the electric pumping station housing it



not enter the flame zone. In addition the buildings were smoke-blackened to the roofs and damage was done to the contents of all fronting the block. The Wholesale Merchants' building with its varied stocks on one side and Brin Brothers Wholesale Lace Company on the other were the heaviest losers on stocks.

#### Will Protest Rate Increase

All west Texas business men who will be affected by the blanket increase in fire insurance rates have been called to meet in Austin, March 30, to join a movement of protest. Arthur P. Duggan, president of the Texas Chamber of Commerce, has called the meeting to prepare defense and opposition in readiness for the hearing March 31. The petition for the equivalent of a 5 percent increase has been under discussion for a year and the Chambers of Commerce have been uniformly against the increase.

#### Wirt Leake to Speak

DALLAS, March 29.—The regular meeting of the Young Men's Insurance Association will be held Thursday night at the office of the Fidelity Union Fire and will have as the first speaker Wirt Leake, most loyal gander of the Blue Goose.

#### Thomas Nolan Injured

MEXIA, TEX., March 30.—Thomas F. Nolan, Pennsylvania Fire agent at Mexia, Tex., was severely bruised and slightly burned recently when his car went into the ditch between Waco and Mexia and caught fire. Mr. Nolan was blinded by the lights of an oncoming machine and ran off the road.

Though for a time Mr. Nolan's friends were gravely concerned about his condition, he is now on the way to complete recovery.

#### Texas Credits and Penalties

AUSTIN, TEX., March 29.—Credits on account of good fire records have been allowed 16 additional Texas cities and towns by the State Fire Insurance Commission, and charges for bad fire records have been assessed against 10 additional cities and towns. Neither credit nor charge was given three towns.

Cities and towns receiving the maximum credit of 15 percent were: Highland

Park, Orange, Shamrock, San Augustine, Jasper, Freeport, Eldorado, Columbus, Borene, Big Lake, Alice and Beaumont. Twelve percent credit was allowed La Porte, 9 percent to Iowa Park and Dublin, 6 percent to Lott, and 3 percent to Longview.

The maximum charge of 15 percent was assessed against University Park, Bastrop, Edgewood, Enlee, Estelline, Lockhart, Stanton and Harrisburg, and 12 percent against Brandon. Bells and Spur received neither credit nor charge.

#### Texas Notes

The Texas special agents of the Hartford Fire expect to be in Atlanta for a conference soon.

O. F. Graves of the America Fire group has been a recent Dallas visitor, spending several days in the local offices.

At the weekly luncheon of the Lions Club at Farmersville, Tex., the firemen were the guests of honor and H. O. Smith of the Texas Inspection Bureau delivered the principal address.

T. E. Braniff, president-manager of the T. E. Braniff Company, announces the addition of the Employers Fire to the company's agency at Dallas. The Braniff company will represent the Employers in the entire state of Texas.

Llano, Tex., has organized a fire department with a chief and three assistants and has purchased a new \$5,000 fire truck to be put in the newly completed fire station. With this step forward, it is expected a reduction in the key rate will soon be granted.

The new industrial district of Dallas at Love Field was menaced last week when fire swept the grain warehouse of McKnight Grain Company and destroyed the buildings with its contents of grain and hay and four trucks as well. Though much extra equipment was called out, the fire raged for hours with damage of \$20,000.

#### Oklahoma Notes

H. N. McCool, most loyal gander of the Oklahoma Blue Goose, has been confined to his home for a week by illness.

The Mudgett Insurance Agency of Chickasha, Okla., has been sold to L. G. Cary and will operate as the Cary Insurance Agency. Mrs. Ruth Mudgett was the former owner.

Fire, believed to have started in a cleaner, destroyed the W. H. Coyle cotton gin at Mulhall, Okla., entailing estimated loss of \$20,000. About 20 bales of cotton, a carload of feed and a quantity of cotton seed were destroyed.

## IN THE SOUTHERN STATES

#### VIRGINIA CONVENTION PLAN

Local Agents of State Will Hold Their Annual Meeting at Virginia Beach Early in September

RICHMOND, VA., March 30.—The annual convention of the Virginia Association of Insurance Agents will be held at Virginia Beach early in September. It was planned originally to hold the meeting in June but it developed that satisfactory dates could not be obtained at the new Cavalier hotel where it is to be held. The change in arrangements was announced by the executive committee following a meeting of this committee in Richmond last week. Specific dates for the convention will be announced later.

It was also announced that the committee devoted some time to discussion of the resolution of the National association adding the Girard Fire & Marine to the list of companies declared to be in continuous violation of board rules. It was reported that the committee went on record as being in favor of reaffirming the resolution but it was stated that no definite action on the subject was taken. The matter will be laid before the state association at its forthcoming meeting.

The advisory council of the state body met in Richmond with the executive committee, threshing out complaints arising in different parts of the state since the last meeting. No announcement was made as to what action was taken in any of these cases. Some of them, it was learned, had reference to violations of the bank agency rule. Boards throughout the state were well represented at the meeting.

#### BANKERS OPPOSING MERGER

Object to Consolidation of Bureaus of Insurance and Banking in Virginia

RICHMOND, VA., March 30.—Banking interests are opposing the proposed consolidation of the bureaus of insurance and of banking included in Governor Byrd's plan for a complete reorganization of the governmental system of Virginia. In the opinion of George Bryan, counsel for the Virginia Bankers' Association, no substantial benefits either in financial cost or improved methods would result from such a merger. Qualifications of an expert in both banking and insurance are not generally found in the same person, he says, and both bankers and insurance men have a right to ask that men properly trained in their respective business head each division.

Expense of operating each department is borne not by the state but by the banks and insurance companies themselves. Accordingly, each would seem entitled to the best available form of expert service and supervision. Mr. Bryan as well as other officers of the bankers' association voiced opposition to the proposed merger when the matter came up before the senate committee on insurance and banking. It was anticipated that the general assembly, now in special session, would pass finally upon the proposal this week. The senate committee voted in favor of it.

The senate early this week passed the merger bill carrying an amendment providing that if the director of the departments is an insurance man, his chief



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deputy must be a man trained in examining banks with at least five years' experience, and if the director is a bank examiner the chief deputy must have the necessary qualifications to handle the insurance division. It was anticipated that the house would adopt the measure in that shape without further change. Commissioner Button of the present department of insurance is slated to become director of the combined departments.

## SEE COMPLICATIONS AHEAD

### Kentucky Agents Glad to See Rate Increase Granted but Anticipate Many Difficulties Under It

LOUISVILLE, March 30.—Louisville fire agents in discussing the 12½ percent rate increase, while admitting that it would increase premiums and agency commissions, also claimed that it was going to be a hard job to convince the assured that the rate increase was just and reasonable, especially in view of the fact that the case has not been finally settled by the higher tribunal.

One man remarked that in his opinion the companies, in collecting the rate increase, were laying themselves liable to a lot of grief, if agents were paid commissions on the basis of increased premiums pending settlement of the supreme court case. He said: "There are a lot of agents who will spend the money, and perhaps even be out of the insurance business later on if the case hangs a long time in the upper courts. If it is decided against the companies and they have to return the extra premiums to the assured, they may find it a hard matter to collect that portion of the extra premiums which has been paid to the agents in the form of commissions."

Agents are loyal to the companies and glad to see the increase become effective, but realize that it is going to bring a lot of complications before everything is settled, and things are running smoothly.

## MUTUALS TAKE THE BUSINESS

### Agents of Covington and Newport, Ky., Say High Rates Mean Loss of Fire Lines

LOUISVILLE, KY., March 30.—It has been claimed by local agents in the Covington-Newport, Ky., territory, opposite Cincinnati, O., that mutual insurance writing has been on the increase in that section. Agents claim that this has been largely due to high rates in the territory, fixed without proper regard for the local fire fighting facilities, plus the excellent facilities of the Cincinnati and Newport department, available for any emergency. Agents claim that they recognize that all expirations belong to the underwriting agent, but that with rates being constantly increased, the agent has a very hard time in controlling expirations, which go to the mutuals.

### Commissions Have Been High

Excess commissions in Covington and Newport, both excepted cities, have been high, and at the same time rates have been apparently low until recently, and it has been a question as to whether or not the state schedule has been properly applied in that territory. As a result of the now higher rates and strong competition from mutuals in that territory the agents have felt that the Kentucky Actuarial Bureau should be more lenient regarding specific increases, resulting in steady bickering between the agents and the bureau. Loss experience in the

territory has been quite favorable as a whole, and companies have shown a profit on their business, in spite of high commissions. It is the opinion of some insurance men that the mutuals practically dominate the Covington-Newport territory, where they have successfully operated for years.

### Get Large Share of Business

It is claimed that in Covington and Newport mutual insurance, through reinsurance facilities, has made it possible for the assured to secure up to \$45,000 coverage at about one-third or less of the rates applying and outlined by the Actuarial Bureau. In the old days it is claimed that the local mutual never wrote more than \$8,000 annually, whereas in 1925 they wrote \$40,000, equivalent to \$90,000 through agencies in the form of premiums, or about one-fourth of the gross business of the district, and this is alleged not to include gross business of outside mutuals.

### General Agents Will Meet

The Association of Fire Insurance General Agents will hold its annual meeting at Hot Springs, Ark., May 23-24. James B. Ross of New Orleans is chairman of the executive committee. This association was formed last May at a meeting at Signal Mountain, Tenn. It includes the main general agencies in the south, southwest and southeast.

### Louisiana Date Changed

Owing to conflicting dates the Louisiana Insurance Society, which is the local agents' organization, has been compelled to change the date of its annual convention at Shreveport from May 5-6 to May 12-13. Many subjects will be discussed at the convention and prominent insurance officials will be assigned places on the program. A. M. Dreyfuss of Dreyfuss & Blumberg of Shreveport is chairman of the program committee.

### Plan for Georgia Meeting

Plans for the annual meeting of the Georgia Association of Insurance Agents to be held at Tybee Island, Savannah, June 17-18, are being completed by President Albert R. Menard of Macon. President Menard is making every effort to present a strong program and attract a wide attendance. He will be present at the mid-year conference in Chicago in April.

### Propose New Tax at Covington

COVINGTON, KY., March 29.—The first echo from the victory of the fire insurance companies in their effort to enforce an increase in fire insurance rates of 12½ percent is that Mayor O'Donovan of Covington has called a meeting of fire insurance agents to discuss with the city solicitor the kind of ordinance that will be passed to tax fire companies and agents for doing business in that city. A license of \$100 per year for each company and \$5 per year for each agent has been suggested. The mayor asserts that there is no justification for an increase in the rates in Covington and will take steps to get some of the money back for the city that is being collected by the company.

### More Agents Get Tobacco Lines

LOUISVILLE, March 29.—As a result of the Kentucky Burley Tobacco Growers' Cooperative Association having sold the bulk of the 1926 crop over the loose leaf floors this year, under the method in vogue prior to establishment of the pool, this being in an effort to combat the many independent loose leaf floors, not a great deal of 1926 tobacco will be carried over in storage by the pool. Tobacco has moved into private hands more rapidly this year, resulting in more insurance business going to local agents in various sections than where the tobacco was stored by the pool, and insured under its general coverage contract with a number of companies, in which of course only a relatively few agents participated.

### Nolting Addresses Field Men

RICHMOND, VA., March 29.—Frederick E. Nolting, president of the Virginia Fire & Marine, was guest of the Virginia field men at their weekly luncheon in Rich-

mond last week. It was the first time that he had had the opportunity of greeting them in a body since he became executive head of the Virginia F. & M. last year. In an informal talk, he expressed pleasure at being afforded such an opportunity.

### Mississippi Agents Meeting

The annual meeting of the Mississippi Association of Insurance Agents will be held in Jackson, Miss., June 14.

J. H. Johnson of Clarksdale is president of the Mississippi association, M. D. King of Hattiesburg, Miss., vice-president, and F. L. Nelson of Jackson, secretary and treasurer.

### To Eliminate Augusta Hazards

AUGUSTA, GA., March 30.—T. Alfred Fleming of the National Fire Waste Council, who recently spoke before the Lions Club of Augusta on "Fire Prevention," gave such startling and pertinent facts regarding certain fire hazards in this city that the Lions Club has taken up the work of having these hazards eliminated. The hazards causing the most comment are several of the city grammar schools. These schools are of frame construction and have been called by the chief of the fire department "fire traps." The Augusta Board, at its monthly meeting, endorsed the action of the Lions Club and President A. M. McAuliffe has appointed the following local agents to serve on a committee with the Lions Club: C. B. Matheny, E. O. Cooper and I. H. Cohen.

### Will Discuss Rate Situation

LOUISVILLE, March 29.—The Kentucky Fire Underwriters Association has arranged to hold its next meeting here April 5. At this meeting there will probably be some rate discussion as a result of the federal court having allowed the 12½ percent increase since the last meeting of the association.

### Inspection at Bowling Green

Methods of fire prevention was the theme of discussion at a mass meeting of citizens during the week at Bowling Green, Ky., which city will go after the national fire prevention prize during 1927. After numerous discussions, answers to questions and talk about fires generally a visit was made to the Bowling Green High School, Ogden College, Bowling Green Business University and the Western Teachers College and later through the business sections of the city, and wherever fire hazards were found they were pointed out by experts with proper explanations. The entire party was the guest of the Rotary Club which has sponsored fire prevention in that city.

### Virginia Notes

Samuel W. Zimmer, president of the Petersburg Insurance Company, sat through one of the sessions of the fire rate inquiry in Richmond last week.

Companies suffered an estimated total loss on a schedule of \$25,000 on the home of President Meta Glass at Sweet Briar College, near Lynchburg, Va., which burned last week.

Mr. and Mrs. Bernard P. Carter announce the birth of a daughter, Emily Everett Carter. Mr. Carter is Virginia state agent for the St. Paul F. & M. with Richmond headquarters.

The plant of the Gray Product Company burned in Petersburg, Va., last week. Companies are believed to have suffered a total loss on a schedule of \$5,500 on stock and a loss of approximately 75 percent on a schedule of \$30,000 on the building.

The real estate and insurance firm of Lyons & Co. of Petersburg, Va., organized 27 years ago, has been merged with Brooks & Richardson of Richmond and will hereafter be operated as a branch of the Richmond firm. No change, for the time being at least, is contemplated in the insurance connections of the two offices.

### Kentucky Notes

The Louisville Board has decided to move from the Norton building to the Starks building. The board was in the Starks building for a number of years.

Julius Wanner, 71 years of age, solicitor for and member of the local agency of Edward J. Miller & Co., being father-in-law of Ed J. Miller, died at his home in Louisville March 25.

Otis & Bruce, architects, contractors and realtors, Starks building, Louisville, have announced establishment of a special department featuring estimating and repairs for insurance companies.

R. E. Bowden, formerly in the Bowden & Pogue Co., local agents at Louisville, who sold his interest to Dan Pogue just

recently, is endeavoring to make connection with one of the companies as a field man.

Jeff Bowman of Danville, Ky., one of the deputies of the department of fire prevention and rates of the insurance department of Kentucky, died during the week at his home in Danville. He had been ill only a short time.

At Calhoun, Ky., John E. Cary and Walter Scott, who have been operating two insurance agencies, have taken in H. E. Kline as a third member, merged their agencies and will operate as the Calhoun Insurance Agency.

Eugene D. Harbison, head of Harbison & Son, operating a fire insurance agency at Shelbyville, Ky., with his son, Lucien Harbison, died March 25 at his home in that city after a six weeks' illness. He had been in business there for 20 years. Mr. Harbison was a member of an old and prominent Kentucky family, well known around Shelbyville, Harrodsburg and Danville.

When the automatic sprinkler system failed to register at the central fire station in Owensboro, Ky., during the week, the four-story department store of Rudy & Sons was flooded. The flood was not observed from the time that the fire broke out until the next morning, when the building was soaking with water. Thousands of dollars in damage was done by the water, but the sprinkler system doubtless saved a big fire.

### Georgia Notes

A. Martin Cozart, local agent at Augusta, Ga., is now handling the fire insurance business of Mrs. Clara R. Mathewson & Son. Milledge Mathewson, who was formerly in this agency, is now with the Augusta Lumber Co.

Prominent insurance officials visiting Augusta, Ga., recently included H. G. E. Alexander of Chicago, Chas. M. Jerome of Jerome, Wilkerson & Cowan; A. O. Marin, agency superintendent of the North British group, New York; Harry Haynes, agency superintendent of Hines Bros.

## PACIFIC COAST

### CONSIDER TAX ON PREMIUMS

#### California Assembly Has Before It a Bill Providing 2 Percent Levy for Firemen's Pensions

SAN FRANCISCO, March 30.—Interest in insurance legislation in California has been centered in the constitutional amendment fathered by Senator Inman of Sacramento, which will impose an additional 2 percent premium tax on companies domiciled in other states for the purpose of creating a state firemen's pension fund. The senate passed the amendment by a vote of 32 to 6 but the assembly constitutional amendment committee recommended that it should not pass. However, on a fight made by Assemblyman G. W. West, law partner of Senator Inman, the amendment was placed before the assembly and the argument is now on.

From information obtained in San Francisco the California State Firemen's Association is divided on the question. The opinion was expressed in insurance circles last week that the senate voted in favor merely to "pass the buck" to the governor and the people as the amendment would have to receive the approval of the voters at the next general election.

### Would Prohibit Annexes

SAN FRANCISCO, March 30.—Reports from Sacramento indicate the possibility of the introduction into the legislature of a bill providing for the operation of fire insurance companies under their corporate name only. This would eliminate underwriters' annexes. The report which comes from an authoritative source gives no hint as to the backers of such a measure, but it is said that a couple of leading legislators are seriously considering the hurried introduction of the measure at this session rather than waiting until two years hence.

### Rate Reduction for Seattle

SEATTLE, WASH., March 29.—A reduction of from 2½ to 5 percent on mercantile property is effective on fire policies in Seattle, according to announcement of the Washington Surveying & Rating Bureau. The reduction applies

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only to Seattle and comes as a result of improvements in the fire protection, which include fire alarm systems, waterworks, structural conditions and fire hazards. Seattle is now placed in the second class by the National Board.

The rating bureau in its announcement states that manufacturing plants receive credit in proportion to the effectiveness of city protection, but dwelling houses are not affected, excepting dwellings which have noncombustible roofs, which receive a reduction of 5 cents in the basis rate and credit for city protection is automatically extended to all dwellings within 500 feet of fire hydrant.

#### Roth on the Coast

SAN FRANCISCO, March 30.—Victor Roth, president of the Security of New Haven, arrived in California last week and is conferring with Benton A. Sifford, manager for the Pacific Coast department. Since establishing its own department on the Coast the Security has increased its business several hundred percent.

#### Earthquake Damage at El Centro

LOS ANGELES, March 29.—It has developed, according to reports from El Centro, that damage caused by earthquake shocks which were felt in the Imperial Valley in January was not confined entirely to Calexico, Mexicali and Heber. This was learned when the county board of supervisors announced that body would file claims for insurance amounting to \$5,000 for repairs at the courthouse in El Centro made necessary by the temblors. According to reports of building experts the \$300,000 county seat building was cracked and shattered in a number of places and considerable repair work will be necessary to restore it.

#### Dent Held Conference

H. K. Dent, president of the General of Seattle, held an all-day conference with the agents of southern Idaho and eastern Oregon at Boise, Ida.

#### C. A. Henry Gets Knickerbocker

SAN FRANCISCO, March 30.—Carl A. Henry, general agent at San Francisco for the Sun of England, has been appointed general agent for the Knickerbocker, one of the Corroon companies which was formerly located with the

other companies of the group in the Williams general agency of San Francisco, recently dissolved. The American Equitable was recently planted with the James F. Cobb Company and the New York with the firm of Landis & Brickell.

#### Capital Enters California

SAN FRANCISCO, March 30.—The Capital Fire of New Hampshire, one of the Bassett companies which recently extended its operations to the Pacific Coast, has been admitted to California and to membership in the Pacific Board. It is managed by the Western States Fire Insurance Agency, recently organized by Wilson Bishop for the purpose.

#### Big Loss in Alaska

At Ketchikan, Alaska, last week a fire destroyed the cannery and warehouse buildings of the Sunny Point Packing Company, including machinery and \$15,000 cases of salmon. The damage is estimated at \$250,000.

#### Coast Notes

Fire insurance rates in the towns of Crockett, Vacaville and Orisk, Cal., have been reduced in recognition of increased fire protection facilities.

The Pacific Board has sent its secretary-manager, Harry F. Badger, Jr., on an inspection tour through Montana and Utah. He will spend about three weeks in the territory.

Otho E. Lane, president of the Niagara, and Edwin Parrish, vice-president and Pacific Coast manager, are now in the Pacific Northwest following a trip to Los Angeles and several days spent in San Francisco.

Fire at Huntington Park, a suburb of Los Angeles, last Saturday destroyed the plant and material of the Huntington Park Mattress Factory Company. The flames also spread to the Allan Strover battery station and then to the plant of the Union Die Casting Co. Loss is estimated at \$20,000 to \$25,000, partly covered by insurance. Origin of the fire is unknown.

Fire said to have been caused by an unattended incinerator entirely destroyed the plant of the Van Nuys Planing Mill at Van Nuys, Cal., last Saturday, resulting in damage estimated at \$60,000. The plant covered an acre and consisted of offices, planing mill and lumber sheds. It was owned by Carpenter Bros. and was insured for \$40,000, \$7,000 on buildings and \$33,000 on contents.

## NEWS FROM EASTERN FIELD

### PHILADELPHIA FIRE RETURNS

Premiums for the Last Six Months of 1926 are Given by the Insurance Patrol

The Philadelphia Fire Insurance Patrol has made its report for the six months ending Dec. 31, showing the premiums during that time. The Pennsylvania companies show premiums \$1,927,534, as compared with \$2,114,261 for the similar period of 1925. Other state stock companies show \$2,870,951 as compared with \$3,005,460. Foreign companies show \$976,054 as compared with \$1,187,931. The grand totals for stock and mutual companies are \$6,076,420 for the six months period as compared with \$6,187,000 for similar period of the year previous. The company leaders are as follows:

	1926	1925
Alliance	\$ 164,341	\$ 194,354
Fire Association	166,631	154,992
Franklin	311,229	345,104
Insur. Co. of N. A.	375,519	474,760
Lumbermens	116,258	102,375
Mechanics	94,716	125,297
Pennsylvania	229,861	261,584
Home, N. Y.	148,085	124,907
National Liberty	97,667	.....
L. & L. & G.	95,736	125,217
Royal	144,734	144,809

#### Organize Trenton Board

TRENTON, N. J., March 30.—Fire agents here are organizing a local board which, it is reported, will adopt a rule that the number of agents representing companies here must be limited to two. Limitation of agents is a problem the Eastern Underwriters Association has ruled must be dealt with by local boards.

The insurance business of the late Richard Smith of Altoona, Pa., has been acquired by John Kilcoyne.

### BALTIMORE RATES NOT HIGH

Edwin G. Baetjer at Hearing Argues Against Regulation of Tariffs by State Commissioner

BALTIMORE, March 30.—Fire insurance rates on brick dwellings in Baltimore not only are not excessive but actually are lower than those in almost all other cities of the country comparable in size, Edwin G. Baetjer, Baltimore, told the committees on insurance and loans of the general assembly at a hearing last week. Mr. Baetjer, who spoke as counsel for the Central Fire of Baltimore, and also voiced the sentiments of the Eastern Association of Fire Underwriters, appeared in opposition to the pending bill which would empower the commissioner to investigate and regulate fire insurance rates. Associated with Mr. Baetjer in the opposition move were John P. Lauber, president of the Central Fire; Paul L. Haid, vice-president of the Eastern Association of Fire Underwriters, and a score or more representatives of agencies writing fire insurance.

In his arguments defending Baltimore rates on brick dwellings Mr. Baetjer quoted rates which the Baltimore Fire Underwriters Association proposes to put into effect, rather than those now being charged. These rates were 18 cents, 45 cents and 72 cents per \$100 on one, three and five-year bases, respectively. Using the 18-cent figure generally for purposes of comparison, Mr. Baetjer argued that it was substantially the same rate as the average for the majority of cities comparable in size to Baltimore. The general average, he said, was 17½ cents. He told

R. M. BISSELL, President

WILLIAM WALSH, Secretary

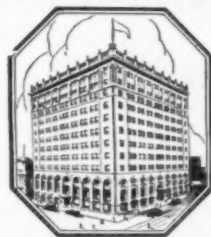
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the committee he had obtained this average from a study of rates in 20 cities of between 300,000 and 500,000 population, and in 11 cities having a population of more than 500,000.

### MAY REDUCE CAPITAL STOCK

#### Emergency Bill in Massachusetts Provides for Reshaping Financial Bases

An emergency bill has been introduced in the Massachusetts legislature that provides that if the capital stock of a company has been impaired the company may, upon the vote of the majority of the stock represented at a meeting legally called for that purpose, reduce its capital stock and the number of shares of such capital stock to not less than the minimum amount required under the commonwealth laws. The bill further provides that no part of the company's assets and property shall be distributed to its stockholders.

Not later than 10 days after such meeting is called the company must submit a certificate of the proceedings of the meeting to the commissioner of insurance for his approval, stating under oath the assets and the liabilities of the company under its reduced capital. The company may, if the statement is approved, continue to do business, but on the basis of the reduced capitalization.

#### Another Reduction Covered

Under the emergency bill a company whose capital is not impaired may by two-thirds vote reduce its capital by reducing the value of its shares. Such company is not permitted, however, to distribute any part of its assets, nor to reduce the value of its shares below a specified limit. Such company must submit a sworn statement to the commissioner within 60 days for approval before it can do business on the reduced capital basis.

The immediate significance of the bill is in the fact that it was introduced in behalf of the New England Fire, which was involved in the contracts of reinsurance with the Palmetto Fire on the Chrysler lines.

#### Newark Board Elects

NEWARK, N. J., March 30.—At the an-

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nual election of the Newark Board the following officers were elected: Frank B. Heller of the Schlesinger-Heller agency, president; William C. Naulty of Joseph M. Byrne Co., vice-president; Harold A. Sonn of Harold A. Sonn, Inc., secretary-treasurer. The executive committee is again headed by Thomas C. Moffatt, who also is chairman of the conference committee to meet with the Eastern Underwriters' Association. William S. Naulty, Robert O'Gorman, Arthur D. Reeve and Frank B. Heller are the other members of this committee.

#### Fear Pennsylvania Bill

PHILADELPHIA, March 30.—A bill just introduced in the state legislature by Senator Salus, is characterized by insurance men here as "the most drastic piece of legislation ever introduced in the east, and may eventually cause the withdrawal of a number of fire agencies, as well as the discontinuance of company underwriting even by the older organizations in the state."

The bill's principal provisions are: "That every fire insurance company shall maintain a public rating record from which the rate of premiums applicable to each risk in the state may be ascertained in advance of making the insurance thereon. Such records shall also show forms and endorsements upon which each rate is predicated and the changes of rate made on account of each form or endorsement. Every fire insurance company shall, upon issuance of a policy, furnish the holder a written or printed analysis of the rate or premium, showing the items of charge and credit which determine the rate."

#### Hollidaysburg Rates Raised

ALTOONA, PA., March 30.—Due to an inadequate water supply, fire insurance rates on buildings in Hollidaysburg borough, south of here, have been increased from 41 to 100 percent, effective at once, according to announcement by Willis S. Renninger, district secretary here of the Underwriters Association of the Middle Department.

Just one year ago voters of the borough turned down a proposition for the establishment of a storage reservoir and thereby brought about the inevitable increase. It is expected that the borough council will take some action to relieve the situation.

#### Limit on Syracuse Agencies

SYRACUSE, N. Y., March 30.—In compliance with the terms of a resolution adopted by the Insurance Agents' Club of Syracuse last week, each fire company operating here will be limited to two

agencies in the city after Sept. 1 next. Nearly every agency in the city will retire some of its companies under the new agreement.

W. J. Richards is the newly elected president of the club. Other new officers are Harold Moreland, vice-president, and Albert C. Deisseroth, secretary and treasurer. On the executive committee are Charles Gere, chairman; Eugene Beach, William J. Farber, Harry Wadsworth and Fredrick V. Bruns.

### Pennsylvania Notes

Harry A. Tate, for the past 18 years engaged in fire and casualty insurance business in Altoona, Pa., has become affiliated with the McVey-Faris company there.

John S. Seeds, well known local agent

at Altoona, Pa., accompanied by Mrs. Seeds and their son, John, has returned after a six months' trip, through which they circumnavigated the globe. They visited 26 countries.

### New England Notes

The Holyoke Insurance Service of Holyoke, Mass., has been formed to do a general insurance business. It has authorized capital of \$50,000 and these officers: President, Herman Cohen; treasurer, Hyman Persky; clerk, Phillip Wallach, all of Holyoke.

Albert G. Gillett, nephew of former President Alfred S. Gillett of the Girard Fire, and from 1887 to 1905 a general agent of the Girard Fire in Philadelphia, died at his home in Hartford, aged 80 years. He was for many years a member of the New England Insurance Exchange.

## IN THE CANADIAN FIELD

### TRUCKMEN'S FORM DESCRIBED

Coverages and Exclusions Outlined in Address Before Insurance Institute at Vancouver

VANCOUVER, B. C., March 30.—William Butchart, manager of the fire and casualty departments of Dale & Co., recently delivered an address to the Insurance Institute of the Vancouver Fire Agents Association, on "Some Miscellaneous Forms of Insurance." He dealt with what is known as the truckmen form of insurance, which is designed to cover the legal liability of licensed public truckmen for loss or damage to shippers' goods. The form covers fire, including self-ignition, and internal explosion and lightning; flood, meaning rising navigable rivers; cyclone and tornado; perils of the sea, lakes, rivers, and/or inland waters while on ferries only; collision, that is, accidental collision of the motor truck with any other automobile, vehicle or object; overturning of the motor truck, and collapse of bridges. Exclusions for loss or damage not covered by this form, he stated, were accounts, bills, currency, deeds, evidences of debt, money, notes, securities, and other similar valuables; loss or damage caused by neglect to use all reasonable means to save and preserve property at and after any disaster insured against, or due to rough handling or poor packing; loss of liquids by leakage and/or loss by breakage is not covered unless directly caused by a peril insured against; loss or damage to paintings, statuary and other works of art and articles of vertu, unless absolute total loss in specie; loss or damage to goods by delay; wet, dampness, or by being spotted, discolored, rusted, mouldy, frosted, rotted, soured, steamed or changed in flavor, except the same is the direct result of a peril insurance against; loss or damage caused by labor disturbances, riot, civil commotion, capture, seizure, detention, war operations, violation of port regulations, or any trade in articles, contraband of war. There is no liability for goods carried gratuitously or as an act of accommodation.

Four forms of insurance are provided for the undertaking of this class of business, classified as the "Open," "Blanket," "Daily Use," and "Gross Receipts." The open form covers only such shipments as the truckmen report to the company. The blanket form covers all goods which may be carried on an assured's motor truck during the course of the policy year, and is subject to the 100 percent coinsurance. The daily use can be adopted by truckmen operating fleets of trucks. A division in rates is made in this case between city and suburban hauling and long distance hauling, the former includes hauling about the city and within a radius of 25 miles, while the latter applies to hauls exceeding 25 miles. Under the gross receipts basis a limit of liability is placed on each truck, and a rate determined based on this limit. The moral hazard plays an important part in the

underwriting of these risks. There is an owner's form designed to cover merchandise of the assured, or sold by them and in course of delivery, and covers the various perils above mentioned.

### Canadian Losses Compared

According to the "Monetary Times," fire losses in Canada for the week ending March 16 are estimated at \$117,000, as compared with \$379,000 for the corresponding week of 1926.

### Winnipeg Bowling League

WINNIPEG, March 30.—The Fire Insurance Bowling League completed its schedule last week and a battle royal ensued between C. H. McFadyen & Co. and Osler, Hammond & Nanton, leaders respectively of the first and second series for possession of the Brewster & Cross cup. Osler, Hammond & Nanton emerged easy victors, winning three straight games, losing the fourth and winning the fifth. The Western Canada Fire Underwriters Association had a fight with the Norwich Union to see who would take third place in the league and was defeated. In the individual scores, G. G. Bradley of McFadyen & Co., headed the averages with 184. Eric Jacobson of the Western Canada Fire Underwriters Association came second with 181.8, and W. Pickard, also of the Western Canada Fire Underwriters Association, third with 181.2. The latter also secured the highest individual total, without handicap, 695.

### Dominion Fire Prevention Association

The annual meeting of the Dominion Fire Prevention Association will take place at Ottawa, May 5-6, and will immediately follow the annual convention of the Association of Canadian Fire Marshals, May 4.

### Speaks on Insurance Contract

WINNIPEG, March 30.—Maj. N. J. Black delivered a lecture last week to the members of the Insurance Institute of Winnipeg on "The Insurance Contract," explaining the various clauses of the contract, and giving an idea of the security behind the contract. About 70 members attended the lecture.

### Heavy Loss at Glace Bay

In a disastrous fire at Glace Bay, N. S., ten buildings were razed in the business section of the town, among them a grocery store, barber shop, shoe store, the Savoy theater, a tailor shop, the Glace Bay hotel, a dairy and another store and pool room, the Canadian Bank of Commerce, The Royal Bank and Church of England were badly damaged. The loss is estimated at \$350,000.

### Sue for Refund of Taxes

QUEBEC, March 3.—The Central Insurance Company, Globe Indemnity of Canada, and the Liverpool-Manitoba Assurance, all owned by the Liverpool & London & Globe, are taking action against the city of Quebec for a refund of taxes, amounting to \$7,400. It appears that until 1925 the city imposed a business tax of \$500 on head offices of insurance companies, and \$200 on branch offices or on affiliated companies, whose risks were guaranteed by the main office. In 1925 the latter tax was raised to \$300. The companies claim they are all affiliated, and therefore not subject to a tax of more than \$200 each. They had been billed by the city for \$500 and paid that

amount. They are now suing for the return of the difference between the amount they have paid and the sum they claim should have been collected from them over a period of years.

#### Self-Insurance Proposed

WINNIPEG, March 30.—A labor member in the provincial parliament of Manitoba has put forward a resolution in the local house, suggesting that the provincial government should carry its own fire insurance, claiming that \$528,791 has been paid by the government in premiums during the years 1913 to 1927, and that the losses paid to the government amount to \$204,753 in the last 15 years, or \$324,038 paid out more than the amount received for losses.

A similar proposition is now before the Alberta government, where some of the members are demanding that the government insure its own buildings in that province and the matter has been sponsored by the agricultural committee.

#### Licensed for Additional Lines

The National Guaranty Fire has been licensed in Canada to write fire insurance, the Canadian Indemnity for forgery insurance, the Scottish Canadian Assurance, General Accident of Canada and Autocar Fire & Accident for tornado, the Fidelity-Phenix and the Continental for earthquake insurance, the World Fire & Marine and the Maryland for hail insurance and the London & Lancashire Guarantee & Accident for inland transportation.

The American Equitable and the Pioneer of Winnipeg have been licensed for fire insurance in British Columbia and the Norwich Union Fire for inland transportation.

The London & Provincial has been li-

censed for fire, accident, automobile, burglary, guarantee, plate glass, sickness, sprinkler leakage, explosion and tornado insurance in Manitoba.

The Pioneer of Winnipeg has been licensed for fire insurance in Alberta.

The Fidelity-Phenix has been licensed for earthquake insurance in Quebec, the Continental for tornado and earthquake and the Queensland for plate glass insurance.

#### Canadian Notes

Herbert E. Lee of Winnipeg has been appointed to represent the United States Fire.

J. W. Robinson of Medicine Hat, Alta., has been appointed to represent the California.

Ross & Simmons of Regina, Sask., have been appointed to represent the Globe & Rutgers.

W. F. Baldwin, Canadian manager of the American Fore group, was in Winnipeg last week.

A. A. Stewart of North Battleford, Sask., has been appointed to represent the North River.

J. C. McKown, secretary of the St. Paul Fire & Marine, who is on the coast, is expected to arrive in Winnipeg shortly.

W. P. Ralls of Prince Albert, Sask., has been appointed to represent the Alliance Assurance and the Franklin Fire, Philadelphia.

J. Hunter Harrison, general agent of the North America for British Columbia, and John Anderson, branch manager of the Commercial Union at Vancouver and president of the British Columbia Fire Underwriters Association, have just returned to Vancouver from San Francisco. They were delegates from British Columbia to the convention of the Pacific Coast Blue Goose in San Francisco.

ers, such as towing, legal aid, storage, repairs, etc., unconstitutional.

In the Dauphin county court the company had been unsuccessful in having made permanent a preliminary injunction restraining the commissioner. Finding the company's assets short of the total amount of liabilities, he had ordered an immediate adjustment or cessation of business. No definite finding as to the solvency was made by the lower court, and it refused to continue the restraining order because no reserve had been set up by the company.

"Property may be swept away entirely and private business enterprises, because of some unforeseen emergency, may be utterly destroyed," Judge Kephart declared, commenting upon the provisions of the act. "This act gives unlimited inquisitorial powers which are a travesty on constitutional guarantees."

The automobile company operators' association act in question was intended to give the commissioner the power to regulate and control companies issuing contracts for automobile service. The National Automobile Service Corporation was operating in this state when in November, 1926, Commissioner Barford notified the company the liabilities exceeded its assets by \$118,324 and 10 days' notice was given to repair the condition or cease business.

#### Will Extend Theft Service

NEW YORK, March 30.—The car theft situation is still the bugbear of automobile underwriters, the number of stolen machines in many sections of the country continuing on the increase; only partly offset by recoveries. The National Automobile Underwriters Conference at a recent gathering of divisional managers decided in favor of an extension of its present theft reporting service. With that in mind a meeting has been arranged with representatives of the non-affiliated organization for April 5.

#### Club Asks Insurance Proposal

KANSAS CITY, MO., March 29.—Considerable interest among insurance men has been created here by the appearance in the official organ of the Kansas City Automobile Club of a notice which read as follows: "If any member of the club selling full coverage insurance wishes to submit a proposition which will afford an insurance saving to the membership, the board of directors will be glad to receive such proposal."

Such action on the part of the Automobile Club is looked upon with great disfavor by insurance agents here, who believe, however, that the insurance commissioner will not allow such a plan to go through. A similar plan which was tried in St. Louis, when the Meyer & Wendling agency sold coverage to the members of the St. Louis Automobile Club at a reduction, was halted by Commissioner Hyde, who said that it amounted to a rebate, and therefore could not be done.

#### Would Curb Insurance Frauds

SALT LAKE CITY, UTAH, March 29.—In demanding substantial bond for a man charged with attempting to defraud an insurance company in connection with an alleged false claim for loss of an automobile by theft, the prosecutor from the county attorney's office observed: "The practice of defrauding insurance companies in this way has become all too general and our office is making every effort to curb it."

#### Automobile Case Decided

Held that a provision in an insurance policy that the same shall be void if at the time of loss there be any other insurance covering such loss, does not render the policy void for breach thereof, but only voidable. Insurer may waive the provision. *Pfaffengut vs. Export Ins. Co., Sup. Ct. N. D.*

#### Break Up Nebraska Theft Ring

COLUMBUS, NEB., March 30.—Authorities believe they have put an end to the operations of an automobile theft ring that has been operating for some months in Platte and Colfax counties. Fourteen stolen machines have been recovered. The numbers were all altered and the original ones burned out. The machines

had all been sold by Arthur Maple, a former automobile dealer in Schuyler, to dealers in Leigh and Howells and by them disposed of to farmers. Maple represented himself as the agent of an Omaha finance company that had taken them from customers unable to meet payments. Maple was arrested, but escaped. No other arrests have been made.

## HEAVY LOSSES ARE REPEATED IN 1926

(CONTINUED FROM PAGE 1)

tution of amateur underwriting judgment from the investment department for that of trained men who have had the responsibility heretofore. What is needed is the courage to prune, even with a sacrifice in volume.

#### Return to Old Principles

The continued losses naturally bring up the question of rating and underwriting practices. It would seem that a return to old and well established underwriting principles should be the first step in an effort to turn the loss into a profit. A rating system does not have a fair test if unsound underwriting practices are indulged in which vitiate the record of the experience.

#### 5 Percent on Volume

A loss of \$42,000,000 is just under 5 percent on a volume of \$900,000,000. A table on fire business only, given in this issue from the compilation department of the Argus Fire Chart, shows a 55 percent loss ratio on a received-and-paid basis. Allowing for increase in reserves, this may be taken as about 57½ percent on the earned-and-incurred basis. The balance of the underwriting loss may be looked for in the excess of expenses over 45 percent. This will not be true of individual companies, but it gives an average view.

#### Solution of Profit Problem

Possibly no solution will be found to the profit problem except adherence to the best underwriting practices. A few years ago volume was sought as the answer to the expense question, but the expense ratio continued up. Then the tide turned to net lines, with no visible effect on losses or expenses. The next thing to be tried is good, old-fashioned underwriting skill.

Last spring Charles R. Street, vice-president of the Great American, addressed the Examiners Club of Chicago on the old-time underwriting virtues. His was perhaps the first voice raised for the plan of picking the good risks and writing them right. His address may be the chart for a new trial at underwriting profit.

#### Have Different Training

An interesting question is how many of the old-fashioned underwriters there are left. It is 13 years since the money began to roll in on the war tide. Many of the pre-war examiners are now in higher jobs. Younger men on the desks at present have never heard of some of the old-time rules and distinctions. The tendency has been to jump from map-clerk to checker of uniform forms, with the trade mark on the form as a sufficient O. K.

#### Need for Good Underwriters

The impulse for good underwriting of course will have to come from the top, and the company is lucky that has men there who can instruct those below—supposing there is a recurrence to careful underwriting. It has not always been the plodding underwriter, in the last 15 years, who got into the important post. However, any company that has a good underwriter at command can try the experiment, as he will be able to train the examiners who are too young to have had pre-war experience.

#### Gains From Investments

The gains from investments from the gain and loss exhibit in the Argus Chart total \$113,707,119, while only five companies lost on investments, the losses

## MOTOR INSURANCE NEWS

### GENERAL EXCHANGE FIGURES

Losses 91.5 Percent—Interest in Results on Financed Cars of General Motors

Automobile insurance interest centers in the annual statement of the General Exchange, the insurance company organized by General Motors. The gain and loss exhibit in the fire chart for 1927 shows that the company earned premiums of \$3,665,994 and incurred losses of \$3,357,226, with a loss ratio of 91.5 percent. Its underwriting expenses incurred were \$665,637, an expense ratio of 18.1 percent. Its underwriting loss was \$352,842, a gain from investment of \$388,131, and net increase in surplus, \$33,288.

However, the net premiums written for the year were \$7,066,490, resulting in a large increase in reserve for unearned premiums. This reserve Dec. 31 stood at \$4,050,174, an increase of \$3,400,496. The company's equity in this reserve undoubtedly is considerable.

In Michigan the General Exchange had a very good experience, notwithstanding the reputation of Detroit as a loss center on thefts.

#### Written Without Commission

The report of the company shows \$12,000 paid in commissions. A reinsurance premium of \$209,690 was not balanced by any recoveries on reinsurance. This leads to the belief that the reinsurance is purely excess.

The small amount of commissions paid indicates that the hazardous nature of the financed business it is organized to accept is appreciated and the company evidently gets the business generally speaking without any commission whatever. Thus it is enabled to stand a loss ratio on an earned basis of 91.5 percent.

The General Exchange had a hot six months in the last half of 1925. It evidently learned its lesson quickly, however, and has done remarkably well to come out with a moderate loss on underwriting, even though it saved the agency commission.

### CANNOT COVER AUTO GLASS

Superintendent Beha Wants Rates Taken Out of Manual of the Fire Companies

NEW YORK, March 30.—Asserting that fire companies granting plate glass coverage upon automobiles were in violation of the New York law, Superintendent J. A. Beha has formally notified the National Automobile Underwriters Conference that the practice must cease, requesting at the same time that the organization file an amended rate manual from which reference to the special indemnity in question be deleted. Under the rules of the National Conference it has been permissible for the member companies to assume plate glass coverage, through the medium of an endorsement.

The rates charged for the indemnity ranged from \$3.50 for private cars of the open style to \$18 for taxicabs and from \$7.50 to \$36, respectively, for machines of the closed type.

The same form of protection has been written by certain of the casualty companies for a number of years, and while the aggregate premium derived therefrom has been comparatively small the line has yet afforded agents a talking point for additional types of coverage and is appreciated mainly for that reason.

### LAW HELD UNCONSTITUTIONAL

Pennsylvania Supreme Court Knocks Out Act for Supervision of Automobile "Service" Concerns

PITTSBURGH, March 30.—Supreme Court Judge John W. Kephart, sitting here, issued a perpetual injunction restraining the insurance commissioner from interfering with the operation of the National Automobile Service Corporation. Judge Kephart held the act which gives the commissioner power to regulate, supervise and control companies giving service to automobile own-



amounting to \$53,875 (making a net investment gain for all companies of \$113,653,244. Changes in surplus were: Gains, \$31,727,555, losses \$13,213,860, net gain \$18,513,695.

#### Not Good Business Practice

While the stockholders on a balance of accounts have had a good year, modern business does not permit one department to lose the profit made in another. Next year the investment end may have to be carried by the underwriting. No one can tell what may happen in a year, but it is certain the pressure will be heavy to cut down the underwriting loss.

Incidentally, a study of the investment results shows the fallacy of counting banking profits under rating laws. Some companies made huge gains, while others only made fair interest on the money held.

#### BOND PLAN ADOPTED FOR KENTUCKY RATE RAISE (CONTINUED FROM PAGE 1)

Bureau, ordering all agents to put the increase into effect forthwith.

#### FALSE RUMORS ARE PEDDLED

LOUISVILLE, March 30.—There is a good deal of misinformation being peddled about Louisville in local agency circles, regarding the pending 12½ percent rate increase in fire insurance. It was rumored that the Kentucky Actuarial Bureau was tagging all daily reports, where agents were cancelling early expirations, and rewriting for three years at the existing rate, it being alleged that the bureau was frowning on such measures, as an evasion of the rate increase. As a matter of fact the bureau is not tagging daily reports, but is taking a memorandum of them.

#### Prepare for Increase

The bureau has tagged all policies dated into April, and now coming through, so that if the new rates should become effective by April 1, or directly thereafter, the companies would be able to secure the additional premium. Agents have been quite busy in cancelling old policies, and rewriting for three years, on business that will expire early. The assured has a perfect right to cancel, but if new policies are dated after the rate becomes effective they will pay the higher rate.

#### Agents Seek the Business

Some of the local agents of the state, who represent bonding companies, with an eye to business have been writing the fire companies they represent, stating that they would like to handle their bonding in Kentucky, provided the courts decide that the companies shall be bonded for protection of the assured in holding the 12½ percent rate increase, pending final decision in the matter. A field man remarked that a good many companies owned or controlled bonding companies, and would write their own bonds, if the bonding plan was used.

## MANDATORY SEPARATION MAY BE BROUGHT UP

(CONTINUED FROM PAGE 1)

mobile business in a number of localities to the detriment of their Union stock companies. This of course is in violation of the separation rule. Where an agency is cleared it cannot represent non-Union companies. A number of agents however have contended that they have many customers that will not pay the manual rate for automobile insurance and insist on a lower rate. These agents say that unless they represent mutuals or reciprocals this business goes elsewhere. It is not business, they say, that the stock companies can get. The Western Union has probably not clamped down the lid as heavily as it might on connections of this kind. The members however frown down upon such a relationship, declaring that they are dangerous and a menace to the substantial building up of an agency. This phase of agency representation may be discussed at the forthcoming meeting because in some sections the representation of automobile reciprocals and mutuals has become very prevalent.

#### Situation on Farm Companies

Another factor that has been disconcerting throughout the field is the farm writing situation. Some companies entered the farm field during the war time as farm business then was profitable. Then came the collapse in the farm structure and the consequent financial depression. It has resulted in some companies that started in farm writing, withdrawing almost entirely from the field and others restricting their writings considerably. It really leaves the farm business in the hands of the old time farm companies. Many agents that took on these newer farm companies now find themselves without farm facilities.

#### Agents Are Embittered

They contend they were assured when the separation rule went into effect that their farm business would be taken care of without difficulty. Some gave up their non-Union farm companies. Now some companies are restricting their farm operations materially and the agents are without facilities. They cannot go to the non-Union ranks and get farm companies. This undoubtedly is creating much feeling in local agency circles here and there.

If the companies as a national policy think of adopting a plan that they may eventually want to put in the central west, it will have a bearing on any deliberations over further extension of the separation plan.

#### Bloomington Agents to Meet

BLOOMINGTON, ILL., March 30.—The local agents of this city will meet this week and hope to organize a local board. Bloomington has had no organization but has felt the need of it.



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# The National Underwriter

March 31, 1927

CASUALTY AND SURETY SECTION

Page Forty-seven

## MORE STATISTICS ARE NEEDED ON NEW RATES

Question of Minimum Premium  
Risks in Compensation Offers  
Serious Difficulties

## CLASS IS UNPROFITABLE

Experience Shows Need of More Reve-  
nue but Further Period Will  
Be Studied

NEW YORK, March 30.—The figures compiled by the companies holding membership in the National Bureau of Casualty & Surety Underwriters and upon which their appeal to the National Council on Compensation Insurance for an increase in minimum tariffs, the application of a flat \$12 policy fee and a 1 percent reduction in the present expense loading on workmen's compensation rates was based, were those of California, Illinois, Iowa, Massachusetts, Michigan, New York and New Jersey, and were for one year only. Following the refusal of ex-Commissioner Clarence W. Hobbs, with whom final decision in the matter rested, to approve the request, the stock carriers have now been asked to supply their experience in the states named for two additional years, and once these be had and properly arranged, the further procedure of the companies will be determined.

### Increase Is Warranted

As the stock offices furnish close to 98 percent of all minimum rated indemnity sold in the country, and as the class has proven to be highly unprofitable, Mr. Hobbs in his memoranda, said upon this subject, "A general increase in minimum premiums seems to be warranted." Had he been free to treat of the three concerned propositions separately, he unquestionably would have allowed the 15 times multiple asked for by the companies. The carriers, however, feel that the other two questions are so intimately related that they must be dealt with as a whole and while no definite formula as to future procedure has yet been arrived at, it will likely be along such lines.

### Have to Look Elsewhere

The tabulation of two additional years' experience is a severe task and one that will probably force the carriers to employ additional expert help. How soon the data will be in hand is a question, though it is certain that it will be several weeks yet. Meantime, the stock offices continue to bear down strongly on minimum rated risks, and unless proper relief be granted the class the strong probabilities are that the small lines will be unable to get the required indemnity from private carriers and will have to look elsewhere for it.

### WISCONSIN IS FAVORABLE

MILWAUKEE, March 30.—Realizing that there must be a change in

## BOSTON BROKERS SEEK HIGHER COMPENSATION

## NOT SATISFIED AT PRESENT

Not Likely That Companies Will Agree  
to Pay More Than 10 Percent  
on Automobile

NEW YORK, March 30.—The appeal of Boston brokers for an increase in the present 10 per cent allowed them on automobile liability business, will be considered by casualty company executives, though there is little chance of its being allowed. When rates for the class were promulgated by the Massachusetts bureau, Commissioner Monk authorized a flat 15 percent to agents. This the companies increased to 17.2; fixing brokerage at the same time at 10 percent. Agents maintain that the over-riding of 7.2 percent is insufficient to compensate for handling the business, while brokers are dissatisfied with their allowance as well.

In view of the experimental nature of the automobile business in the Bay State under the new compulsory law, company officials are steadfastly opposed to any increase in the acquisition cost, contending that if it were granted the assured would insist upon a reduction in rates. It is estimated that the income from automobile liability insurance in Massachusetts, this year will approximate \$16,000,000.

the method of establishing minimum premiums and the fixation of a uniform fee for each policy, Wisconsin has presented a plan which provides for the complete elimination of minimum premiums and in lieu thereof, the establishment of a flat policy charge, superimposed upon which would be the earned premium derived from the actual payroll no matter what figure the latter may be.

The plan was presented to the last meeting of the rating committee of the Wisconsin Compensation Rating and Inspection Bureau by George Haydon, manager, and was commended by the members of the committee. While this is mainly a stock company problem, the mutuals in Wisconsin are very much interested in it, and are aiding the stock companies in solving their difficulty.

### Larger Fee on Hazardous Kinds

Another provision of the plan would establish a rule making it possible to assess a larger policy fee in connection with small risks of the particular sort which experience has shown are uniformly unprofitable, such as for instance, window cleaners. The suggestion submitted provided for a flat policy charge of \$12 to be graded out at some fixed premium figure, in which connection \$100 was mentioned.

At the meeting on Jan. 11 of the rating committee an exhibit of adjusted premiums was presented. In the minimum premium group an increase of 19 percent was made after making certain assumptions. In the \$10 to \$50 premium range an increase premium of 40 percent was made, while in the premium range of \$51 to \$100 an increase of 16 percent was made, in all a total increase of 26 percent over the three

## MOORE BUREAU TO HAVE EXPERIENCE RATE PLAN

## SPECIAL COMMITTEE NAMED

Plan Will be Prepared to be Sub-  
mitted to the Companies at a  
Later Meeting

NEW YORK, Mar. 30.—A meeting of the companies writing plate glass insurance which are members of the W. F. Moore Plate Glass Rating Bureau was held to hear the report of the special committee that was appointed to study the experience rating plan that has been adopted by the plate glass department of the National Bureau of Casualty & Surety Underwriters. It was decided to continue the special committee with instructions to prepare a plan of experience rating that will be simple, direct, understandable by everyone and on a basis that cannot be used to create demoralized conditions.

### Dislike National Bureau Plan

It was feared that the National Bureau plan would create a number of abuses and lead to a situation that would be almost intolerable. After the committee has prepared a plan it is to be submitted to Mr. Moore and through him to the members of the bureau. The special committee consists of N. C. Stevens, Aetna Casualty & Surety, chairman; J. Scofield Rowe, Metropolitan Casualty; Henry D. Clark, Union Indemnity; J. Carroll French, New York Casualty; W. T. Woods, Lloyds Plate Glass, and Carroll Tubman, Maryland Casualty.

### Will Protect Business

Until the committee can report and the new scheme be gotten in operation, so that the Moore companies will not be put at a disadvantage it was decided to adopt a plan for experience rating in New York state along the lines of the National Bureau plan. Outside of New York state, plans will be provided to meet the situation until an experience rating scheme has been adopted. The companies represented felt that time should be taken to draw up a plan that is not discriminatory and that will protect the companies against undue competition.

groups, this being equivalent to a 2 percent increase over the entire premium income for all groups.

Further, there was a 10 percent increase in the group of \$101 to \$150 and 6 percent increase in the group of \$151 to \$250. In the group of \$251 to \$500 there was an increase of 3 percent, which becomes reduced to one-tenth of 1 percent in the final group of \$10,000 and over.

### Would Average 3.40 Percent

If the policy charge was to be assessed against all policies and not graded out at any particular premium figure, the increase in premiums would be 3.40 percent or thereabouts. The total increase in premiums on the assumption that the policy fee be graded out at a premium figure of \$100 would be 2 percent, which would be equivalent

(CONTINUED ON PAGE 54)

## RESTLESSNESS SEEN IN ACQUISITION PROGRAM

Some Companies Seem Indifferent  
to the Effort to Readjust  
Commissions

## MUCH SUSPICION FOUND

General Feeling That in the Long Run  
There Will Be no Reduction  
in Cost

There is considerable restlessness over the field regarding the new surety acquisition cost program largely because home offices and field men are not certain what the other companies are doing. There is more or less suspicion abroad and in some quarters the new program does not seem to be taken seriously. Some companies evidently have gone at the readjustment duty in a thorough going way and are whipping their organizations into shape. Others are lukewarm and apathetic, not desiring to give their agents an opportunity to resign and get other companies.

### Merely Shifts the Cost

A number of officials are uncertain whether this new program means a reduction in acquisition cost by and large or not. In fact, many say that the rules simply shift the commission from one side of the fence to the other. In a number of states there are small agents that have been getting 15 percent. In some of the cities there are small producers that have been paid only 15 percent. Other agents have been paid 20 percent because they had a larger amount of business and still others 25 percent.

### Present Program Seale

With the new program a general agent can be paid 30 percent, a regional or district agent, 25 percent and a local agent or broker 20 percent. The result has been therefore to bring everybody up to the minimum 20 percent basis. Even the small fry who have been producing but a limited amount of business now know that they can get 20 percent. A number of companies started in brokers or small producers at 15 percent, until their business reached some magnitude. Again where agents have been getting 20 percent some of the newer companies now building up an agency plant have paid them 25 percent, and some of the 25 percent agents are now getting 30 percent being appointed general agents.

### Competition Is Stimulated

The number of new companies in the field have certainly stimulated competition very materially. There is a strenuous, persistent campaign for agents. Companies are reaching out into the smaller points and are cultivating the rural agents. The greatest strife is for automobile liability and property damage insurance. All sorts of offers, bonu-

(CONTINUED ON PAGE 64)

## PUBLIC LIABILITY GETS INCREASE IN NEW YORK

### GIVE CAUSE OF THE ADVANCE

Applies to Apartments, Tenements, Boarding Houses, Private Residences and Other Kindred Properties

NEW YORK, March 30.—Experience having demonstrated the inadequacy of the public liability rates adopted three years ago for apartments, tenements, boarding or rooming houses, private residences and two-family dwellings in Greater New York revised figures effective both as to new business and renewals as of March 28, were issued a day or two ago by the National Bureau of Casualty & Surety Underwriters.

In announcing the new tariff the bureau states that "Because of the size and character of the population and the large number of apartment and tenement houses in Greater New York, the public liability situation of the city requires special treatment. It is necessary to have not only several classifications for the different types of houses with rates varying according to the hazard, but also variations in rate according to the location of individual risks. The rate therefore depends upon the kind of building and also upon its location."

#### Old Rates Not Adequate

The experience has shown that the rates established at the last revision in March, 1924, were not adequate. A further increase in the general level is made in the present schedule. The changes are not uniform as to territory or classification as changes in experience have occurred in the different territories and classification. In some of the better sections of Greater New York there has been a decrease in rates.

A plan of experience rating has been adopted to become effective concurrently with the revised rates. This plan will apply solely to apartments, tenements, boarding or rooming houses where the exposure on the entire risk is a substantial amount. The application of experience rating will provide a means whereby recognition will be given in the rates, of favorable or unfavorable experience which may have been developed in the past on the individual risk. The basic manual rates for risks which qualify under the plan will be modified downward or upward in accordance with the indications of the risk experience.

#### Travelers Coast Meeting

The two day annual conference of the northern California agency of the Travelers under Arthur S. Holman, manager, was held in San Francisco last week. The session interspersed with luncheons and a banquet on Thursday evening were devoted to talks by successful salesmen of the agency. Perez Huff, general agent of the Travelers in New York, was one of the principal speakers. Otto Zeus, assistant superintendent of agencies and formerly assistant manager of the Holman agency, who is on his annual visit to San Francisco, also addressed the gathering. C. Devens Holman, one of the most successful health and accident underwriters in the United States, gave some valuable pointers on the writing of this class of business. C. W. Y. Loucks of the group department was also on the program.

#### Maryland Bill Killed

BALTIMORE, March 30.—Compulsory automobile insurance in Maryland was killed for three years when the general assembly last week voted to table the bill drafted by Commissioner Benson. The sentiment expressed by most of those who spoke against the bill was that it was an experiment, and it would be better to permit Massachusetts and other states which enact such laws to try them out first.

## PITTSBURGH CHAMBER IS FOR COMPULSORY COVER

### PENDING BILL IS ENDORSED

Action Strenuously Opposed by Automobile Trade and Insurance Interests, but Without Avail

PITTSBURGH, March 30.—The Pittsburgh Chamber of Commerce went on record at its monthly meeting last week as indorsing the Pennsylvania house proposal that automobile owners and drivers be compelled to be insured for liability. House bill 310, whose passage the organization favors, provides for compulsory automobile liability insurance.

The recommendation of the committee on state legislation of the Chamber of Commerce in favor of compulsory liability insurance drew the fire of representatives of the automobile trade and insurance interests. William S. Diggs, prominent local insurance man, speaking as a representative of the insurance interests as well as a director of the Chamber of Commerce, called the attention of the chamber to the fact that while 21 state legislatures had so far this year been solicited to adopt compulsory motor liability insurance, not one had agreed to such action, and a number of legislatures had rejected the proposal.

#### OPPOSED AT HARRISBURG HEARING

HARRISBURG, PA., March 30.—Compulsory automobile insurance was scored by representatives of the Pennsylvania Motor Federation and the Pittsburgh Automobile Dealers Association at a hearing held in Harrisburg. D. R. Reese of the Motor Federation estimated that it would force automobile drivers in the state to pay \$30,000,000 in premiums in order to settle some \$3,000,000 annually in claims. He suggested as a more equitable solution that persons who were not insured to pay a higher license fee to the state and that this money be used to pay damages in cases where injured persons were unable to collect damages from financially irresponsible drivers. No proponents of the law were heard, their statements having been made several weeks ago.

#### Penalize User of Unsafe Boiler

MADISON, WIS., March 29.—As a warning against others who install second-hand boilers in plants without notifying the Industrial Commission of Wisconsin so that an inspection can be made, the commission has requested the attorney general to commence action against Roy E. Bohm, owner of the Rose Hill Dairy, Kaukauna, Wis., because of violation of boiler safety orders, for collection of a forfeiture of \$500.

About two years ago Mr. Bohm installed a second-hand boiler which did not meet the requirements of the boiler code and failed to notify the commission so that a proper inspection might be made. On Jan. 29, 1927, the boiler exploded, sky-rocketed through the roof into the air and landed in a field approximately 350 feet away. The roof of the building was blown off and windows blown out.

According to the commission, this particular boiler was installed in such an unsafe manner and in itself was so unsafe that it would have been condemned and the explosion avoided if the commission had been notified at the time of its purchase.

#### M. T. Zemek Reports Growth

M. J. Zemek, Cook county manager for the National Union Indemnity, Chicago, who recently joined the National Union, reports that business started off very well in his department and has increased considerably in recent weeks. Mr. Zemek is now making plans for the gradual expansion of his business. At present he is writing all lines of automobile, plate glass and residence burglary coverages.

Mr. Zemek made his connection with the National Union Indemnity following 18 years of service with the Chicago agency of the Employers.

## 47 CITIES ADOPT THE AUTO ADVERTISEMENTS

### LOCAL AGENTS INTERESTED

Campaign of Clearing House for April Production in Three States Meets With Success

Local agents in Illinois, Indiana and Michigan are taking a great interest in the campaign of the Casualty Information Clearing House to make April a special automobile liability insurance month. Already 47 different cities have organized to finance local advertising and have notified the clearing house that they will publish the advertisements prepared for the campaign by cooperative effort. This is a splendid showing and the publicity will undoubtedly result in an increased business in those cities on automobiles during April.

Much interest is being aroused at the various meetings that are being held. At Bloomington, Ill., there were three different meetings in one day. At noon L. E. Thieman of the clearing house addressed the Young Men's Business Club on group insurance. The club had heard a speaker on mutual and state insurance and Mr. Thieman had a large audience to hear his reply. In the afternoon the regular campaign meeting was held and in the evening there was a largely attended get-together session with about 75 local agents and 15 or 20 casualty and fire special agents present. Altogether this part of the campaign was a great success.

#### METROPOLITAN CASUALTY RALLY HELD AT HARTFORD

Agents and field representatives of the Metropolitan Casualty numbering 130 attended a dinner in Hartford following a business convention held by the Connecticut service office.

In addition to agents from Connecticut, Massachusetts, Rhode Island and Vermont, a number of home office officials were present as invited guests, among them being President J. Scofield Rowe, Vice-President J. C. Heyer, Vice-President Luther E. Mackall, General Counsel Edmund E. Donegan, Assistant Secretary Charles S. Thayer, Claims Attorney S. M. Thomas, James E. Ryan, manager of the forgery bond department, and Publicity Director R. W. Smiley.

Samuel J. Putnam, field director in charge of Connecticut, was toastmaster and introduced Mayor Stevens, who delivered a brief address of welcome to the visiting agents, commenting upon his personal friendship with President Rowe, which extended over many years, and mentioning the fact that it was at Mr. Rowe's invitation that he came to Hartford some 18 years ago.

#### No Losses on Surety

In the South Dakota premium and loss table printed in the issue of March 24, a mistake was made as to the Central Surety & Insurance Corporation of Kansas City. It gave fidelity and surety premiums as \$19,380 and losses \$102,990. The company has written no fidelity and surety business in South Dakota. It has not had a loss on its fidelity or surety business of any character in any state since it started. The Central Surety is very careful in its underwriting and has had a most excellent record in its surety department.

#### Get Metropolitan Casualty

The Furgason-Simonds Insurance Agency of Kansas City, Mo., has been appointed general agent for all the casualty and surety lines of the Metropolitan Casualty in Kansas City and vicinity. The Furgason-Simonds agency was established in 1869.

## HEALTH INSURANCE MAY BE PUT ON SAFER BASIS

### TALK OF CHANGES IS MADE

Report That Some Leading Companies May Require Waiting Period and Eliminate Partial Disability

It would not be surprising to see one or two leading companies writing health and accident insurance take the lead in making full indemnity for health insurance prohibitive so far as their contracts are concerned. In fact, the head of the accident and health department of a prominent company stated during the week that his management was thinking very seriously of adopting just such a program. He feels that there should be at least a two weeks' elimination period.

The agents of this company sell commercial business. They are coming in contact with business men. The great bulk of the sales go to those who would be interested in getting indemnity if the illness really amounts to something.

#### Would Eliminate Partial Disability

Furthermore, this official states that his company intends to eliminate partial health disability entirely as he regards it as a source of friction and pretty much of a delusion. He takes the position that if health insurance can be gotten on a stable basis and be kept away from the friction contacts it will be more salable and brokers and agents will soon see the desirability of selling health insurance on a sane basis. Furthermore, with the two weeks elimination period the small claims will be obviated and the adjustment expense cut down materially. A person can buy thorough going health insurance with no partial disability and with two weeks waiting period for a reasonable sum. This official said that if a few companies take the lead in this respect, it will not be long until this method of writing health insurance is standardized.

#### COMMISSIONER MONK WARNS NOT TO CANCEL

Commissioner Monk, Massachusetts, has sent a warning to insurance companies in the state against sending cancellation notices of compulsory automobile liability policies for non-payment of premium to any policyholder who has paid the premium to an authorized agent of the company or to the licensed broker who negotiated the insurance. Mr. Monk has the following to say about the law in the matter:

"Under two sections of chapter 169 of the general laws of Massachusetts payment of a premium on any policy of insurance to an agent of the company or to a duly licensed broker by or through whom the policy was negotiated is a payment to the company and protects the insured, whether or not such agent or broker remits the premium to the company. In such case the company or its agent cannot lawfully cancel a policy for non-payment of premium without exposing themselves to the penalties prescribed in said chapter."

#### Hospitals Seldom Reimbursed

BALTIMORE, March 30.—Approximately 75 percent of all cases treated at Baltimore hospitals last year for injuries received in automobile accidents were handled without any compensation to the hospitals or physicians. "Hospitals or physicians rarely receive any payment for their services in such cases unless the automobile causing the injury is insured," said an official at one hospital. "If the automobile is insured the insurance company carrying the liability in many cases will pay the hospital charges when it adjusts the claim. If the company does not pay, the hospital usually loses its bill."



## PROTEST IS MADE AS TO COMPANY PRACTICE

Twentieth Century Life Is At-  
tacked by Some of the Acci-  
dent Companies

### URGE ILLINOIS HEARING

President C. H. Boyer Mobilized a  
Formidable Battery of Talent at the  
Ohio Department Probe

Evidently there will be a challenge in many states where the Twentieth Century Life of Chicago has applied for admission, on its being licensed owing to charges made against the company that it is endeavoring to raid the agency forces and policyholders of other companies writing weekly and monthly payment business. At the hearing at Columbus, O., before Insurance Superintendent Conn last week he stated that it was up to the Illinois department to conduct a hearing on these charges inasmuch as the Twentieth Century Life is an Illinois company. He stated that affidavits had been filed with his department tending to show that the Twentieth Century Life was offering extra inducements to agents and policyholders to switch to it.

#### Boyer Denies Charge

President C. H. Boyer, denied at this hearing that he had engaged in any such practices, claiming that he did not employ agents from other companies until they had resigned their former connections and that they had squared themselves financially. He told Judge Conn that he would welcome an investigation in Illinois.

It is learned that protests have been filed with the Illinois department against the practices of the Twentieth Century Life by the Washington-Fidelity-National, United States Mutual of Chicago, American Bankers of Jacksonville and the Missouri Insurance Company of St. Louis. Judge Conn stated that he and other insurance superintendents now having the question of licensing the Twentieth Century Life before them should have a full record of a hearing where all interests could be represented.

#### Conference Takes Firm Stand

The Health & Accident Underwriters Conference has taken vigorous action on the subject of attacks on agency organizations and policyholders. It is backing the companies that are fighting the Twentieth Century Life. It is stated that protests have been filed in many states where the Twentieth Century Life has applied for admission or may apply, setting forth allegations as to the course it has pursued in Chicago particularly. The Twentieth Century Life is licensed now in Illinois, Indiana, North Carolina and the District of Columbia. The conference companies claim that its code of ethics regarding the switching of agents and policyholders should be standardized and recognized by the state insurance departments as protecting the rights of the companies, agents and policyholders. It is stated that an appeal will be made to Director of Trade & Commerce H. U. Bailey in Illinois to set a time for an early hearing on the subject.

#### HEARING AT COLUMBUS

COLUMBUS, O., March 30.—Insurance Superintendent Conn gave a hearing a few days ago on the application of the Twentieth Century Life of Chicago for a license in this state. Complaint had been filed with the department against the issuing of the license on the ground

## DR. BUNDESEN POINTS OUT INSURANCE NEED

### FAMILIES MERIT PROTECTION

Chicago's Health Commissioner Draws  
Valuable Deduction from the Sta-  
tistics of His Department

Dr. Herman N. Bundesen, commissioner of health of Chicago, is an earnest and sincere advocate of insurance for the protection of families. In this week's bulletin issued by his department he calls attention to the fact that during every minute 21 persons are hurt. Every five minutes, one person is accidentally killed and every year 11,000,000 persons are killed or injured in this country. This, Dr. Bundesen declares, indicates the need for insurance to protect widows and orphans. Speaking further on the subject, Dr. Bundesen says:

"Every year 5,000,000 women are left to shift for themselves and their children, many left in absolute poverty because their husbands had failed to provide for their future by means of insurance or savings. Records of the Chicago department of health show that ill health of the husband is followed by needy widowhood and that fatherless children and a high child mortality go hand in hand.

"Insurance is the one great saving investment that insures health and education, home and happiness to your children."

that the company was disrupting the agency plants and business of other industrial companies resulting in injustice to the public. President Charles H. Boyer had a rather imposing battery of talent along with him. His brother, J. B. Boyer, Attorney Zimmerman of Springfield, O.; H. E. Cold, home office representative; Stuart Coulter, associated with Thomas S. McMurray, former insurance commissioner of Indiana, who now has an insurance service; W. R. Sanders, former president of the American Liability of Cincinnati and former president of the Health & Accident Underwriters Conference, who will have the supervision over the Twentieth Century Life in Ohio and Indiana, made up the body-guard.

Secretary James F. Ramey, of the Washington-Fidelity-National, and General Counsel Lukins, of that company, were present, representing the complainants. They were fortified by Attorney Arthur I. Vorys of Columbus, former state insurance superintendent. Judge Conn stated that in his opinion the Illinois department should have a hearing at which all the interested parties would be present. He declared that a full record should be made of the proceedings so that he and any others might read them over and then decide what to do. Judge Conn said that he would not take any action on licensing the company until he ascertained whether such a hearing would be held.

President Boyer denies that he has paid any bonuses to agents saying that all charges of this kind are untrue. Attorney M. A. Nelson of the Twentieth Century declares that it is only paying salaries ranging from \$30 to \$60 a week.

#### HELD UP IN KENTUCKY

FRANKFORT, KY., March 30.—Pending an investigation of the conduct of the business of the Twentieth Century Life of Chicago, Commissioner Sausley has held in abeyance the application of the company to be admitted to this state. It has been represented to Mr. Sausley that the company has employed agents of other companies, who immediately upon employment were sent out to cover old debts, which means, Mr. Sausley said, twisting life insurance business, and is a violation of the law.

## INCREASED COMPETITION IN CREDIT INSURANCE

### THROTTLE IS OUT TOO WIDE

Conservative Men in the Business De-  
plore the Concessions Granted by  
Some of the Companies

The old-timers in the credit insurance business feel that with more intensive competition in their line, the tendency has been to liberalize in practices and concessions. They predict that some companies are destined to have an unhappy experience because they have pulled the throttle out too far in the effort to get business. For many years the Ocean Accident, London Guarantee & Accident and American Credit Indemnity were the three companies writing credit business. While competition was fairly strong in days gone by, the advent of other progressive companies into the field has greatly accentuated it recently. The National Surety, United States Fidelity & Guaranty and Southern Surety have all become factors in credit insurance. It is stated that in order to put solicitors in the field, it has been necessary to get men who were unacquainted with the intricacies of credit business. This has resulted in considerable misunderstanding on the part of the assured. The old-timers say that a number of credit risks have been written that should never have been on the books, or they have been written on terms that were dangerous.

## COMPULSORY AUTOMOBILE MEASURES IN ILLINOIS

House bills 66-69 and 104 in the Illinois legislature, all providing for compulsory liability insurance by owners of automobiles and H. B. 154, which would compel "rent-a-car" concerns to carry liability insurance, have all been referred to a sub-committee of the committee of motor vehicles and traffic regulation, of which Rollo R. Robbins of Augusta is chairman.

Senate bill 100, introduced by Harry W. Starr of Chicago, which provides that owners of "for rent cars" be liable for negligence of drivers, is in the hands of a sub-committee of the committee on highway transportation.

Senate bill 206, introduced in the Illinois legislature by T. J. Courtney, Chicago, makes those engaged in the business of renting "drive yourself" cars responsible for personal injury and property damage resulting from operation of cars. It requires insurance.

#### Judgment Not Excessive

Held, among other things, that a judgment of \$12,000 for damages to a girl of 13, who, besides bruises and other injuries, suffered a 50 percent permanent disability of one foot and who had had seven years training with the purpose of becoming a dancing teacher, was not excessive. West vs. Day, Sup. Ct. Wis.

#### Organize New Texas Casualty Company

The Traders & General, which is organizing in Texas with headquarters at Dallas, has issued its prospectus, announcing that it proposes to transact general lines of casualty and surety insurance through general and local agency connections.

The capital is to be \$500,000, and arrangement is made that a substantial amount of stock has already been subscribed. Temple H. Morrow, owner of the T. H. Morrow Lumber Company of Dallas, is president. The technical operation of the company will be under the direct supervision of its vice-president and general manager, J. J. Watson, who has had wide experience in the insurance business. Perry M. Wimberly is secretary-treasurer. All of the officers and directors reside in Dallas.

## TO AMEND REINSURANCE AGREEMENT ON BONDS

Blanket Cover on Bankers, Which  
Has Caused Difficulty, Clari-  
fied by Committee

### DISCUSS NIGHT DEPOSITS

Opportunity for Deception in Loss Is  
Seen in Present Practice  
on Notice

NEW YORK, March 30.—Of the various matters considered by the blanket bond committee of the Surety Association of America at its meeting in this city, the most important was a suggested amendment to the present standard form of reinsurance agreement, whereby the liability of a reinsuring office would be more clearly defined than is possible under existing practice. The amendment favored, which will apply only to bankers' blanket bonds (the committee having no jurisdiction over other forms of coverage, although in the opinion of its members the regulation would be equally applicable to fidelity bond reinsurances) will now go to the association for definite action at its next general meeting. Assuming that the recommended agreement will be adopted by the parent body a situation that has been troublesome to underwriters for a considerable time will have been largely improved.

#### "Down the Chute" Deposits

Extended discussion centered about the form of coverage that should be given banks to take care of their "overnight" deposits, a growingly popular practice with the financial institutions of the country, and particularly those located in the east, in that it permits merchants, restaurateurs, theater owners and others receiving considerable sums of money after the customary banking hours to make deposits without being forced to the hazard of retaining the money over night. For the accommodation of such customers the banks have had built into the walls of their structures special chutes, leading direct to vaults in which cash and securities are deposited, customers being supplied each with a key for opening the slide doors. The canvas bags used in transporting the currency are likewise locked, to prevent their being tampered with while en route.

#### Must Mail Slips

Liability for loss upon over-night deposits is assumed by the burglary writing companies, they stipulating, however, that coincident with the cash or security deposit the customer mail a record of the transaction to the bank. In the minds of some of the surety underwriters the latter provision hardly suffices in that it affords opportunity for parties located within a short distance of the bank, and being inclined so to do, to mail a slip of alleged deposit after news had been received of a robbery. The suggestion of the surety men is that mailing boxes should be located close to the deposit chutes, thus reminding depositors of the necessity of mailing their slips when depositing cash. Having agreed in general upon a form of rider to assume the additional hazard, the blanket bond committee delegated to one of its members the task of phrasing the agreement. While certain minor changes were approved for the forgery clause of the bond, the idea of a drastic revision was not favored.

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**COMPETITION**  
*If You Sell*  
**"BUCKEYE"**  
**Plate Glass Insurance**

***Because:***

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 need help in securing large risks!

With **"Buckeye" RATES**  
 and **SERVICE** you can get new  
 business and keep it after you get it!

If You Wish to Build a Real  
**PLATE GLASS DEPARTMENT**  
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*Let "The Buckeye" Help You Do It*

**Write for Comparative Rates**  
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**NOTICE TO GENERAL AGENTS:** We con-  
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**The BUCKEYE UNION CASUALTY**  
 A STOCK COMPANY  
**JACKSON, OHIO**

**FREDERICK E. JONES**  
*President*

**FRANK A. BURGESS**  
*Treasurer*

**IRA L. MORRIS**  
*Secretary*

**PLAN IS OFFERED FOR  
 RISKS ON COAL MINES**

**Travelers Suggests Rating System  
 to Make Compensation Hazard  
 Acceptable to Companies**

**BUTTON AIDS THE OWNERS**

**Virginia Commissioner Presses Carriers  
 to Furnish Needed Protection on  
 Highly Unprofitable Line**

NEW YORK, March 30.—The Travelers has a plan under which it figures coal mine risks can safely be granted workmen's compensation insurance, and its carefully considered method, outlined at a conference held in this city several days ago, will be reviewed by a special committee of underwriters, the conclusions of which will be submitted to the National Convention of Insurance Commissioners at its meeting in Richmond, May 2-4. The plan of the Travelers in brief is that in addition to a base risk, special charges, either by way of credits or penalties, according to merit, be added for the roofing, tunneling and hauling features of a mine risk, the reasonableness or the reverse of the final rate would be determined by experience, which would be carefully recorded as to each individual mine.

**Serious Predicament of Mines**

The matter came up at a meeting of a committee of carriers held here at the request of Commissioner Joseph Button of Virginia, chairman of the committee named at the annual gathering of the National Convention of Insurance Commissioners in November, to deal with the general subject of coal mine risks, a type of hazard in bad repute with the compensation writing companies, and to such an extent that the great majority of the offices refuse to consider their acceptance. The plight of the coal mine operators, serious as it was a few months ago, has been aggravated of late through the decision of the Associated Companies to cancel all such risks now carried by them, without waiting for the expiration dates as at first intended.

**One Company Willing**

At the request of the state commissioners the casualty company executives considered the question of coal mine risks at a general gathering in this city last January, the upshot of their deliberations being the appointment of a committee of ten to secure data, and to suggest a method whereby the class might be made acceptable to the carriers. Before the committee began its labors the Metropolitan Casualty announced its entire willingness and ability to assume such hazards as qualified under its standards, and in the light of this fact the committee considered the need for its intended investigation at an end. Commissioner Button, however, was unwilling to have the industry dependent upon one source for its coverage, and the conference of company executives held here last week was in response to his urging.

**Addressed by Colonel Button**

Colonel Button addressed the gathering and strongly counseled that the companies generally take up the subject again. The representative of the Travelers then outlined its plan for handling the business, and a committee of five carriers, the Metropolitan Casualty, United States Fidelity & Guaranty, Bituminous Casualty Underwriters and the Consolidated Underwriters, in addition to the Travelers, was named to study the proposition and to report to the commissioners convention in May

next. During 1925 the total premiums received from coal mining risks by carriers holding membership in the National Council on Compensation Insurance amounted in round figures to \$4,000,000. The commission on the business is now understood to be 5 percent as against 10 percent previously allowed.

**IMPORTANT DEAL IS MADE**

**H. H. Cleaveland Agency at Rock Island, Ill., Has Taken the Maryland Casualty for All Lines**

An important casualty and surety change has been made in one of the big Illinois agencies. H. H. Cleaveland & Co. of Rock Island, Ill., has taken the general agency of the Maryland Casualty. The Cleaveland agency has been representing the London Guarantee & Accident and the Fidelity & Deposit for some 25 years. The Maryland Casualty enters the office for all lines. The Cleaveland agency was established in 1869 by the grandfather of H. H. Cleaveland. His father later became the head of the agency. H. H. Cleaveland has been connected with the agency for 36 years. His son, H. H. Cleaveland, Jr., is one of the partners in the agency. The senior Cleaveland is prominent in the Illinois Association of Insurance Agents, the Illinois Chamber of Commerce and various institutions in Rock Island.

**UNEMPLOYMENT INSURANCE  
 IS KILLED IN WISCONSIN**

MADISON, WIS., March 30.—Unemployment insurance is killed in this session of the Wisconsin legislature, following the vote of the assembly last week which defeated the Coleman unemployment insurance bill, 66 to 20. The bill had been recommended for passage by the committee on labor of the assembly. It had the support of the labor unions and the Socialist party in Wisconsin.

Employers would have been covered through an employers' mutual which was provided in the bill.

**Organize For Compulsory Cover**

ST. LOUIS, March 29.—Compulsory automobile insurance for Missouri, the goal set by the Missouri Association for Compulsory Automobile Insurance Association, recently launched in St. Louis by a group of attorneys and others interested in collecting damage suit judgment, is at least two years off, as it is impossible to put through such a bill at the present session of the Missouri general assembly now drawing to a close.

Louis Martin Wolf, an attorney, is president of the new association; Mrs. W. R. Chivvis, an attorney, vice-president, and Bessie B. McBride, secretary.

The new body is working for a law similar to that now in effect in Massachusetts and Connecticut. It will open a central office in St. Louis, and proposes to send a corps of propagandists throughout the state to work up sentiment in favor of the law.

**Two Men Advanced**

Special Agent C. C. Banks of the Cleveland office of the United States Fidelity & Guaranty, who has been assisting agents largely in the accident and health business, has been transferred to the contract bond department. He will be under the direct supervision of Manager Pearce D. Metzger and will attend lettings, interview contractors and builders, etc.

J. Francis Lynch has been appointed superintendent of the accident and health department of the United States Fidelity & Guaranty at its Cleveland office. He has been located at Hartford, Conn., having been associated with the Aetna Life. He succeeds Mr. Banks.

**Go With Maryland Casualty**

John Murphy, formerly underwriter for the Marquette National Fire of Chicago and J. H. Gristner, formerly chief inspector in the western division for the Associated Companies have become special agents of the Maryland Casualty, attached to the Chicago department.



## WORKMEN'S COMPENSATION

### NO AWARD ON APPENDICITIS

Nebraska Supreme Court Refuses to Overturn Ruling of Lower Court  
—Other Compensation Cases

LINCOLN, NEB., March 30.—Where the doctors disagree so thoroughly as they did in the compensation case of Floyd Young vs. Omaha Ice & Cold Storage Company as to whether appendicitis can be caused by a muscle strain, the Nebraska supreme court says it will not attempt to say whether it is possible, but will accept the judgment of the trial court that heard all of the evidence. This was that it does not. Young's doctors said it is true of 10 percent of the cases of appendicitis. Young was carrying a 150-pound cake of ice on his shoulder when it slipped, and said he strained himself trying to prevent it from hitting the ground. The next day he had an attack of appendicitis and sought to link the two together.

#### Not in Course of Employment

The fact that an employee by the terms of his employment is required to return to work after his evening meal does not mean that if he is injured by an automobile running him down when on his way to supper such hurts are received in the course of or arise out of his employment. This is the decree of the supreme court in the appeal of Giles H. Green, Standard Oil Company worker, from an adverse decision of Commissioner Kennedy. The court also holds that as the claim was filed 11 months after the accident, it is too late, the legal limit being six months. It says that the fact that Green's wife consulted with the compensation commissioner within that period was not

notice to the defendant nor did it amount in law to filing of a claim.

#### No Penalty for Contest

Where an employer has a meritorious and actual defense to a claim for workmen's compensation, even though he does not succeed in establishing it, he will not be penalized 50 percent waiting time while he asserts that defense in court, says the supreme court in relieving Louis C. Marquis of Scottsbluff of that penalty in a case filed by James Corcoran, a carpenter. To do so would be to destroy his constitutional rights. The case was one of fact, whether Corcoran disobeyed or did not disobey instructions of his foreman, which resulted in his injury, and the defendant had a right to litigate it. The court says he did not disobey, and gives him an award.

### LAWYERS OPPOSE PHILLIPS

Fear His Dangerously Radical Tendencies in Seeking to Reduce Number of Costly Lawsuits

ST. LOUIS, March 30.—Confirmation of Alroy S. Phillips as chairman of the Missouri workmen's compensation commission has been deferred by the senate because of widespread opposition to Mr. Phillips, especially among attorneys. The executive committee of the Kansas City Bar Association is leading the fight on Mr. Phillips and in some quarters it is believed he will fail of confirmation. The Kansas City lawyers charge that Mr. Phillips is radical in tendencies. They object especially to his oft repeated statement that lawyers are not wanted in cases coming before the compensation commission, and

that all disputes could be satisfactorily settled without the aid of attorneys.

#### Are Afraid of Arbitration

It is feared that his radical views concerning attorneys generally might spread and cause business in other lines to accept the theory of arbitration in place of the costly lawsuit system in settling civil disputes. A hearing was held before the senate judiciary committee at Jefferson City March 26 and a committee from the Kansas City Bar Association officially voiced its opposition to Phillips.

Missouri insurance men have also objected to some of Mr. Phillips' public statements since taking charge of the compensation commission. His most recent objectionable statement was made in an address before the St. Louis Association of Credit Men in which he charged that attorneys retained by insurance companies were causing the commission the most trouble in settling compensation claims.

#### Costly Lawsuits Avoided

He told his hearers that since the commission came into existence on January 8 it had received 12,500 claims in personal injury cases and had disposed of about 11,000 of them without holding a single hearing. No hearing had been set so far, he said, but it probably would be necessary to set hearings in some of the remaining cases.

### AWARDS NOT REVIEWABLE

Appeals from Decisions of West Virginia Compensation Commissioner Must Go to Supreme Court

CHARLESTON, W. VA., March 30.—The supreme court of appeals has ruled that awards made by the state compensation commissioner are not reviewable by writ of certiorari from a circuit court, except in cases where the commissioner has acted without, or in

excess of, his jurisdiction. It holds that the decisions of the commissioner by law are final, and appeal must be made to the supreme court of appeals. The decision arises from a case where an employee in a factory sustained injury to his left eye and the total compensation was fixed at \$50.09. An appeal was made to the board of review which found that the injury had resulted in the total loss of sight of the injured eye and the award was made for 132 weeks for a total sum of \$2,112.

The employer went to the circuit court on the claim that this award would increase his rate of premium and that he had no opportunity to appear before the commissioner or the board of review to oppose the application for compensation. When the writ was issued by the circuit court, the commissioner went before the supreme court which issued a rule against the circuit court judge and the employer to show cause why a writ of prohibition should not be awarded. The supreme court holds that the compensation statute does not provide that the employer shall be a party to the investigation before the commissioner or the board of review.

### EFFORT IS BEING MADE TO AMEND ILLINOIS ACT

H. B. 322, introduced by R. G. Soderstrom of Streator, amends the Illinois workmen's compensation act to include employees of firms laying out improvements of subdivisions or tracts of land; firms engaged in treatment of cross ties, switch ties, telegraph pole, timber or other wood with creosote or preservatives. It protects awards made to children so that they shall cease when child reaches age of 18 if the child is physically and mentally competent. It extinguishes the right when a widow remarries. It creates a section ordering awards over \$450 being paid to state treasurer and by him paid out monthly. It provides for deposit of funds by the state treasurer at interest. It increases

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minimum amounts to be paid; provides for appointment of an assistant secretary of the commission and a security examiner at a salary of \$4,000 each. It was sent to the judiciary committee.

#### Held Independent Contractor

ST. PAUL, MINN., March 29.—A motor truck owner who uses his truck to make occasional hauls for another party at a stated price per load is held to be an independent contractor and not an employee in a decision handed down by the state supreme court affirming the state industrial commission. The Southern Surety was the insurer in the case.

#### Report Compromise Bill in Michigan

LANSING, MICH., March 29.—A higher maximum compensation rate but no change in the provisions as regards compensability of occupational diseases and injuries of non-accidental character is indicated as the outcome of the lengthy controversy in the Michigan legislature over revising the workmen's compensation act.

Following several committee sessions and a public hearing at which Governor Green and a number of notables spoke, the committee has reported out a substitute bill containing several of the provisions of the compensation bills introduced by Representative Frank Wade, president of the Michigan Federation of Labor, and Representative Bartlett of Detroit, both members of the committee. The compromise measure contains the \$18 a week maximum, a raise of \$4 from the present law, and several of the less important changes asked in the Bartlett bill. As the administration is strongly in favor of some compensation revision at this session, it is expected that the substitute bill will be rushed through both houses.

#### Adopt Nebraska Amendments

LINCOLN, NEB., March 30.—The senate passed, by a vote of 30 to 1 the amended workmen's compensation law allowing \$100 maximum medical and hospital expenses, except on authority of compensation commissioner, when the maximum shall be \$1,000, and authorizing employees to waive special defects upon consent of the commissioner and requires previous existing disease or injury to be taken into consideration in fixing compensation for a second injury.

#### Study Kansas Experience

TOPEKA, KAN., March 30.—The National Council on Workmen's Compensation has been asked by the Kansas department to fire as early as possible the rate schedules now in effect in this state and also whatever Kansas data they have relative to the experience under the old law. The new compensation law goes into effect June 30. The legislature provided \$2,000 for immediate use of the department in making whatever investigations and examinations may be needed to enforce the anti-discrimination law and the regulation of the rates for compensation insurance in this state. Unless the department does have this information far in advance of the effective date of the law then it may be forced to hold up approval of the new rates and the policy forms of the companies until the investigations and examinations can be completed.

#### Merger Proposal Rejected

RICHMOND, VA., March 29.—The Virginia senate has rejected a proposal to merge the bureau of labor with the Virginia industrial commission, creating a new department of industrial relations. Labor interests voiced such determined opposition to the proposal that it was agreed that the two departments had better be left separate as they now are.

#### Want Hearings Reopened

CHARLESTON, W. VA., March 29.—Coal operators and leading Republican politicians are asking the legislative committee investigating the workmen's compensation department to reopen its hearings before submitting a report. It is now believed that Governor Gore does not wish to reappoint Lee Ott, who has been in charge of the department since its beginning in 1913. Politicians who are opposing the governor and coal operators who fear a drastic advance in rates under a new management now want to be heard.

Officials of the Coal Operators Association yesterday held a long conference with the governor on the workmen's com-

pensation situation. They urged the reappointment of Mr. Ott and favored a state audit by state house experts. They criticized the audit as made by E. E. Watson of Columbus, O., and objected to any further advance in rates.

#### No Compensation for Suicide

COLUMBUS, O., March 29.—Dependents of a person who commits suicide are not entitled to state insurance, the Ohio workmen's compensation commission has ruled. A Columbus man committed suicide and his family charged that his taking his life was due to injuries which he had received while at work. The commission allowed compensation for the time that he was off duty because of his injuries but would not allow the claim for his death.

#### Coal Mine Fatalities in February

Accident in the coal mining industry of the United States in February caused a loss of 162 lives among the employees, according to information received by the Bureau of Mines, Department of Commerce. Of these deaths, 129 were in the bituminous mines and the remaining 33 in the anthracite mines of Pennsylvania.

There were no major disasters—that is, accident killing five or more men at one time—during January and February, showing a marked improvement over the same period of 1920, in which there were six such disasters with a total loss of 170 lives.

An examination of the principal causes of accidents in January and February shows a decrease in falls of roof and coal, haulage, gas and dust explosions, and electricity. The explosives rate is higher than for the first two months of 1920.

#### St. Louis Claim Men Organize

ST. LOUIS, March 29.—Claim men of St. Louis interested in compensation insurance have organized an association to study various problems affecting their calling and for mutual protection. The officers of the association are: W. V. O'Donnell of the Travelers, president; Lee C. Turner, Ocean Accident, vice-president; Robert Davis, T. H. Mastin & Co., treasurer, and Edwin A. Sellers, Globe Indemnity, secretary.

Men who sign drafts on compensation insurance claims are eligible to membership in the association and already about 125 have joined.

## WITH BURGLARY UNDERWRITERS

### MICHIGAN BANKERS ORGANIZE

Establish Vigilante System for Protection of Financial Institutions Against Frequent Raids by Bandits

LANSING, MICH., March 30.—Companies writing burglary insurance are taking considerable interest in plans of Michigan bankers to create a vigilante system to protect their institutions from further depredations of bandits. If the bankers are to go in for an elaborate system for foiling the alert hold-up man and yegg, it appears possible that other frequent victims of the crooked fraternity may organize similarly and really bring about some results in cutting down the burglary loss ratio. It was announced this week that the first meeting of the bankers at which Shiawasee county will be organized will be held at the county seat, Corunna, March 30. Other counties to be organized immediately include Ingham, Livingston, Eaton, Oakland, Clinton, Genesee, Huron, Sanilac, St. Clair and Lapeer.

#### Augment Present Forces

Plans call for deputization of large numbers of citizens in each county affected. The system would be worked out with cooperation of the present law enforcement officers, their forces merely being augmented and made more easily available. The bankers' association plans to furnish weapons to all of the new deputies, efficient .45 caliber pistols and rifles being the equipment included. Alarm systems in all of the member banks will be entirely revamped and made more efficient, providing facilities for secretly summoning the new vigilante force while the robbery is under way. Steel encased wiring not subject to the destructive snippers of the bandits is to be installed. Fast autos are also to be kept handy for pursuit purposes. The vigilante band will be thoroughly trained in its duties in every county and every member of the force will learn his exact duties in case of an alarm. A secret feature of the scheme is provision for "death traps" to halt the bandits if no other means prove successful.

#### Death Sentence for Bank Bandit

The Federal Surety of Davenport has succeeded in convicting and securing a death sentence for a bandit who robbed the Farmers State Bank of Jet, Okla. This is the first death sentence imposed under the new Oklahoma law which gives the trial judge the right to impose such penalty. The Federal Surety issued a burglary policy to the Farmers State Bank of Jet Dec. 16, 1920.

### SMALLER SUM WAS TAKEN

Acceptance of Lesser Amount in Payment of a Claim Constituted a Settlement in Full

Acceptance by Insured of Smaller Sum Than Claimed Due Under Insurance Policy Held to Constitute Settlement in Full.—In *Abrams vs. Lloyds*, London, supreme court of Minnesota, 212 N. W. 189, the plaintiff carried a burglary policy for \$10,000. He suffered a loss which he claimed to be \$7,500.

The defendant's adjuster took the matter up with plaintiff and there was some understanding between them that settlement for \$7,500 would be made. Plaintiff executed proof of loss which was forwarded to London, when the claim for \$7,500 was refused and \$4,000 was tendered plaintiff.

Plaintiff accepted the \$4,000 and signed a receipt which recited "in full and complete settlement of any and all claims under Lloyds policy No. 122787 for loss sustained under date of May 24, 1921."

Following this, plaintiff brought action to recover the difference between the \$4,000 he had received and the \$7,500 which he claimed had been agreed upon. Plaintiff based his action on the contention that the \$4,000 was merely accepted as part payment. The trial court found for the defendant. On appeal, the higher court in affirming this judgment, said:

"We do not have a case of one attempting to pay a \$7,500 obligation with \$4,000. There was no \$7,500 obligation and the plaintiff chose to take \$4,000. Our view of the necessary effect of the evidence makes an end of the case without the necessity of a discussion of the many questions of law presented in the briefs. Order affirmed."

#### Bill Passes Ohio House

The Ohio house of representatives has passed a bill which will give the various counties authority to insure funds in the county treasury against loss by robbery. It is thought that this has a good chance of passing the senate.

#### Consider Oklahoma Reduction

OKLAHOMA CITY, March 29.—A reduction of 20 percent in plate glass insurance rate for Oklahoma is being considered by the State Insurance Board. The matter has been placed before the board upon the belief that it was justified by the experience of companies the last few years. It is claimed that plate glass loss has been greatly reduced within the past two or three years. Another point stressed in justification of the change is that the price of plate glass has declined within this period.

## ACCIDENT AND HEALTH

### ABSORBS CLEVELAND COMPANY

Great Northern Life Is Taking Over the Business of the National Business Men's

Following the absorption of the Fort Wayne Mercantile Accident of Fort Wayne, Ind., by the Great Northern Life, the announcement is made that it has taken over the National Business Men's of Cleveland. The Great Northern Life states that the reinsuring of these two companies will add more than \$200,000 a year to the premium income. The transaction will bring a material increase to the agency force in Indiana and Ohio. A. R. Smith, secretary of the National Business Men's has had a number of years in life insurance work in addition to managing the National Business Men's, which writes health and accident insurance. He expects to build a large life business in Ohio for the Great Northern. Mr. Smith was formerly connected with the Columbus Mutual Life. The National Business Men's has assets of about \$30,000 and surplus about \$14,000. It had a premium income of about \$115,000.

As has already been announced, C. B. Hiron, who has been secretary of the Fort Wayne Mercantile Accident, becomes field supervisor in Indiana for the Great Northern Life.

### LIFE MEN MAIN PRODUCERS

Companies Writing Non-Cancellable Disability Insurance Almost All Require Adequate Waiting Period

The companies writing non-cancellable health and accident insurance are bearing down more and more in their requirements and are very careful in their underwriting and medical examination. Some companies still have a waiting period of two weeks and do not write full coverage but most companies are getting toward the one month waiting period before benefits are paid. Those who are giving the subject considerable study say that gradually the non-cancellable business is getting into the hands of the life insurance agents. The non-cancellable policy fits in very nicely with a life policy.

The Pacific Mutual Life is the leader in the non-cancellable business. The Continental Assurance and Continental Casualty come next. The Federal Life is writing considerable of this business. The Massachusetts Accident, Southern Surety and Sentinel Life of Kansas City write some. There are other scattering companies that write a small amount. Inasmuch as the companies are now putting up adequate reserves and feel that they are charging sufficient rates they do not hesitate to write the business if a man can pass muster. More companies are making a careful inspection after the medical examination to check up on the applicant.

#### Going on Stock Basis

AUSTIN, TEX., March 29.—The International Travelers Assurance of Dallas, capital \$100,000, was granted a charter last week and is authorized to write health and accident insurance. Incorporators are Price Gross, Ben Houghton and Fred McJunkin. Mr. Houghton, who is secretary of the company and its active manager, has been very prominent in the Health & Accident Underwriters Conference.

Approval of the charter was made by R. B. Cousins, Jr., assistant attorney general, who said it was a move on the part of the old International Travelers converting from a mutual to a stock company.

#### Inman Is Agency Supervisor

The Illinois Mutual Casualty of Peoria



announces the appointment of C. C. Inman as supervisor of agents. Mr. Inman was formerly agency manager for the accident and health department of the western branch office of the Aetna Life. Mr. Inman served in this capacity for more than 12 years. His casualty experience extends over a period of years, during which time he has become thoroughly trained in the work as an inside man as well as a field representative.

#### Ohio State Life Appointment

John M. Sarver, president of the Ohio State Life, this week announced the appointment of Dr. Roy C. Fisher as superintendent of the health and accident department of that company. He was formerly with the Provident Life & Accident of Chattanooga.

#### Age Misrepresented; Can't Recover

FRANKFORT, KY., March 29.—Ed Jones having misrepresented his age, when taking out a policy with the Kentucky Central Life & Accident, the court of appeals holds that his beneficiary cannot recover on a \$1,000 policy issued to him by the company. The clause in the contract bars any one over 50 years of age. Jones gave his age as 47, but it is proved that he was over 50 when the contract was issued.

#### Oklahoma Company Changes Name

OKLAHOMA CITY, March 29.—The name of the Industrial Life & Accident of Oklahoma City has been changed to the Industrial Life. It is headed by T. W. Woodward, J. B. Latham and R. Earl O'Keefe, all local men.

#### Would Bar Combination Cover

A bill has been introduced in the Pennsylvania senate "prohibiting life insurance companies from including a contract for the payment of health or accident benefits in a contract for life insurance."

#### Announces New Accident Manager

Wm. E. Tucker, manager of the Commercial Casualty of Chicago, announces the appointment of Frank B. Reghel as manager of the accident and health department of the Chicago branch office.

Mr. Reghel is an accident and health man of many years' experience and until taking up his new duties was with the Standard Accident in its Detroit branch office.

#### Edson Ends Agency Trip

L. D. Edson, manager of the accident and health department at the head office of the Zurich in Chicago, has just com-

pleted an extensive agency trip through the east and south. He visited Pittsburgh, Washington, D. C., Savannah, Atlanta, Cincinnati and Columbus, O. The Zurich has been making great strides in accident and health production under the direction of Mr. Edson. The 1926 business doubled that of 1925. Before joining the Zurich, Mr. Edson was accident and health manager for the Employers Indemnity of Kansas City.

## AMONG SURETY MEN

### INVESTIGATION IS WELCOMED

#### Pittsburgh Man Charged With Conspiracy Anxious to Testify in Southern Surety Suit

PITTSBURGH, March 30.—County Controller Charles C. McGovern and Attorney W. Clyde Grubbs declared last week they welcome the opportunity to again delve into the affairs of the Carnegie Trust Company presented by the filing of a suit by the Southern Surety, naming 11 bonding companies as defendants and asking damages of \$1,000,000.

Messrs. McGovern, Grubbs and Arthur G. Burgoyne, who were associated in the investigation of the bank failure, are named in the petition as conspirators in a plot alleged to have been entered into by the 11 bonding companies which reinsured most of the \$1,100,000 bond furnished to protect deposits of Allegheny county.

Mr. McGovern, commenting on the suit, said: "I was the personal representative of Governor Pinchot in the examination of the solvency of the Southern Surety. The state had a perfect right to inquire into the finances of the company, and I will reiterate every statement I made in connection with the investigation. Well-known local public officials have an intimate knowledge of

this bonding business and if this suit will give me an opportunity to expose them I welcome the chance."

### BANKERS' BLANKET BOND CASE

#### Criminal Scheme Resulting in Statutory Larceny of Securities Was Held to Be Covered

Criminal scheme resulting in statutory larceny of securities held covered by bankers' and brokers' blanket bond. In Kean vs. Maryland Casualty, Supreme Court of New York, 217 N. Y. S. 95, the company issued a bond to the plaintiffs, which was known as a bankers' and brokers' blanket bond. The policy insured the plaintiff against loss through larceny whether common law or statutory.

The plaintiffs were defrauded out of \$450,000 in United States Treasury certificates through statutory larceny. The fraud was executed by a master criminal, and involved the juggling of checks and securities. The bond was for \$250,000, and the plaintiffs demanded recovery. Upon the trial in the lower court the plaintiffs had judgment. On appeal the higher court in reviewing the record and in awarding judgment for the amount of the policy said:

"The defendant strenuously urges that the loss occurred because the plaintiffs extended credit to Knoblauch and 'car-

ried on their business in a very unbusinesslike way.' This contention is not fortified by the record. The modern criminal is very resourceful. Often his ingenuity and cunning frustrates and baffles the best of honest business methods. No business system has yet been devised which is absolutely 'crook proof.' Nor does the record uphold defendant's contention that this was a 'trading transaction.' It would be strange indeed, if false representations as to material facts, believed and relied on, causing one to be deceived to the extent of parting with nearly \$500,000, could be classified as a 'trade.' The transaction in point of facts was a straight brokerage, and so appears on the statements and books of the plaintiffs. The record clearly shows that the plaintiffs did not part with the certificates until they received Knoblauch's check, which check was subsequently returned for 'insufficient funds.' \* \* \*

"The plaintiffs are entitled to judgment in the amount of \$250,000, with interest from January 2, 1923, besides costs. Defendant may have an exception and 30 and 60 days to make a case. Submit order."

### SURETY WAS HELD LIABLE

#### Claim Was Made for Food Stuffs Furnished Contractor Working on Road Work Job.

Surety on contractors bond held liable for food stuffs furnished contractor and used in prosecution of work.—In Fidelity & Deposit vs. Bailey, Supreme Court of Appeals of Virginia, 133 S. E. 797, the F. & D. Co. was surety on the bond of a road contractor. It provided for the protection of the person furnishing material to the contractor in the prosecution of the work.

The plaintiff furnished food-stuffs to the contractor which were used in boarding his men, and in feeding horses in the construction of the work. The



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contractor defaulted in payment and the plaintiff brought action to recover under the bond.

The trial court found in favor of the plaintiff. On appeal the higher court in affirming this judgment, said:

"The rights of the plaintiff in this case, therefore, are predicated upon the conditions of the bond above set forth, read in connection with the contract, including the specifications, special provisions, proposal and plans. \* \* \*

"The contractor failed to build the road according to the contract. He failed to pay for the material and supplies necessary to the prosecution and completion of the work. He was obligated to do these things at his own proper cost and expense. The supplies furnished by the plaintiff are clearly materials and supplies incurred by the contractor in or about the construction or improvement contracted for. \* \* \*

"The trial court was clearly right in its findings and judgment, and the judgment should be affirmed. Affirmed."

## FIND DANGER IN PRACTICE

### Some Surety Companies Find Themselves Involved in the Guaranteeing of Automobile Finance Paper

Surety companies that have been guaranteeing the paper of automobile finance companies have found themselves in some cases confronted with some mighty problems. When bonds of this kind were first written the companies were very careful in their requirements, throwing about themselves plenty of safeguards. Surety underwriters felt that there was little chance for a loss. They guaranteed the paper only for the best finance companies. In some cases one by one of the safeguards were removed until in one or two instances companies find themselves confronted with millions of liability. The outcome of some of these transactions is uncertain. One company guaranteed the paper of a finance company at Tampa, Fla. Owing to the collapse of the boom in that state, people were unable to meet their obligations. Surety underwriters agree that the guaranteeing of notes of this char-

acter has become a mighty hazardous business especially with so many safeguards removed.

## DIFFICULT TO SECURE BONDS

### School Board and Other Treasurers Find It Very Hard to Get Bank Deposits Protected

The depository bond situation in some localities is very acute. Owing to the failure of banks, surety companies have tightened up very materially in writing depository bonds, especially for small, and even some medium sized banks. A very searching scrutiny is made of each bank to ascertain if there is possibility of its closing down. So exacting have become the surety companies that in some localities treasurers of school districts, townships and other public bodies find it very embarrassing because they cannot find a surety company that will guarantee their deposits. It is stated that in some sections it is difficult to get anyone to accept a treasurer's position on this account. Intelligent men in the community refuse to become personal sureties. Surety companies have learned by unfortunate experience that it is necessary to exercise more caution in writing this class of business.

## Surety Case Decided

Held that "labor" included superintending construction, keeping the time of the laborers, etc., in the construction of a school house, and that one performing such duties was covered by the surety bond. Reversed on other grounds. Massachusetts Bonding vs. Steele, Ct. of Civil Appeals. 10th Dist. Texas.

## Individual Sureties Equally Liable

ST. PAUL, MINN., March 30.—The National Surety has won a reversal in the state supreme court in a case involving loss of county funds in a closed bank. In ordering the case remanded to the lower court the supreme court said: "The bond of the individual sureties must be considered as imposing an equal liability to the county to that imposed by the bond executed by the surety company, the penalty named in each bond being in the same amount."

## PERSONAL GLIMPSES OF CASUALTY MEN

**Charles H. Alexander**, organizer of the first general liability company of Texas, the Bond Guaranty Company, died Monday at his home in Dallas. Mr. Alexander was 68 and prominent in many diversified interests. He owned and operated the first Dallas Consolidated Street Railway, promoted and organized the Standard Light & Power Company, both of Dallas, as well as similar companies throughout Texas. He built hotels, railroads and waterworks systems throughout the state, was president of the Granite Manufacturing Company which built the dam at Marble Falls across the Colorado, as well as organizing the first liability company in Texas.

**O. L. McCord**, president of the Illinois Mutual Casualty of Peoria, has returned from a three months' vacation in California, greatly improved in health. A group of 40 friends and associates in the insurance field were at the train to greet him and congratulate him upon his recovery.

**John L. Mee**, vice-president and superintendent of agents of the National Surety, who suffered from an attack of pneumonia, has had a bad relapse. He is at the New York Hospital, 8 West 16th street, New York City. His friends are now solicitous as to his condition.

**T. E. Braniff**, president of the T. E. Braniff Company, Oklahoma City, and Mrs. Braniff have returned from an

extended trip through the West Indies. They spent six weeks in touring practically all points of interest in the West Indies, Panama and other parts of Latin-America.

**Charles F. Williams**, 317 Bryant building, Kansas City, Mo., general agent for the Nebraska Indemnity of Omaha, underwent an amputation of his right foot in St. Luke's hospital. He is doing nicely and now walking on his new foot. His leg was broken in a railroad accident in 1921 and complications set in.

**George F. Gehrke**, junior partner in Conkling, Price & Webb in Chicago, who retires from the firm April 1, to become manager of the western department of the Century Indemnity in Chicago, was given a dinner Monday night by his firm and office associates. Lew H. Webb was toastmaster and on behalf of the firm presented Mr. Gehrke with a silver service. The office men presented him with a traveling bag. Earlier in the day the women employees gave Mr. Gehrke a cigarette stand. A number of representatives from the western service department of the London Guarantee & Accident and from Critchell, Miller, Whitney & Barbour were present. The Century Indemnity will open its western department at 410 North Michigan Boulevard, where the western office of the parent company, the Aetna Fire, is located.

## NEWS OF COMPANIES

**United States Automobile Insurance Exchange, Mo.**—Assets, \$227,499; unearned premiums, \$62,178; unpaid claims, \$29,571; other liabilities, \$13,398; net surplus, \$122,170. Business in 1926:

	Premiums	Losses
Auto. liability .....	\$93,374	\$37,284
Auto. prop. damage .....	28,990	9,354
Auto. collision .....	18,033	7,211
Fire and theft .....	100,459	32,789
Totals .....	\$240,857	\$86,639

**Underwriters at Lloyds of Minneapolis**—Assets, \$793,700; unearned premiums, \$169,145; unpaid claims (except liab. and work. comp.), \$49,595; liability claims, \$129,305; other liabilities, \$8,911; capital, \$500,000; net surplus, \$188,144. Business in 1926:

	Premiums	Losses
Auto. liability .....	\$164,245	\$ 61,470
Other liability .....	241	.....
Auto. fire and theft .....	79,701	30,843
Auto. tornado .....	1,877	71
Auto. prop. damage .....	76,009	37,352
Auto. collision .....	21,345	8,665
Bonds .....	—48	.....
Totals .....	\$343,371	\$138,404

**Fidelity & Surety Underwriters, Mo.**—Assets, \$70,337; unearned premiums, \$9,945; unpaid claims, \$2,566; other liabilities, \$2,294; net surplus, \$55,530. Business in 1926:

	Premiums	Losses
Fidelity .....	\$41,874	\$15,275

**Continental Automobile Mutual, O.**—Assets, \$15,631; unearned premiums, \$10,262; unpaid claims (except liab.), \$822; liability claims, \$2,990; other liabilities, \$236; net surplus, \$1,319. Business in 1926:

	Premiums	Losses
Auto. liability .....	\$ 6,574	\$ 462
Auto. fire .....	2,830	11,119
Auto. tornado .....	46	.....
Auto. cargo .....	227	196
Auto. theft .....	2,772	827
Auto. prop. damage .....	5,412	1,102
Auto. collision .....	2,355	733
Totals .....	\$20,220	.....

**American Fidelity & Casualty, Va.**—Assets, \$361,988; unearned premiums, \$78,724; unpaid claims, \$30,643; other liabilities, \$11,169; capital, \$205,942; net surplus, \$35,509. Business in 1926:

	Premiums	Losses
Auto. liability .....	\$118,900	\$12,137
Plate glass .....	1,679	280
Auto. prop. damage .....	31,781	7,718
Auto. collision .....	1,343	89
Auto. fire & theft .....	3,743	377

**Connecticut Plate Glass**—Assets, \$168,712; unearned premiums, \$16,799; unpaid claims, \$429; commissions, brokerage and other charges, \$2,508; other liabilities, \$6,655; capital, \$100,000; net surplus, \$42,319. Business in 1926:

	Premiums	Losses
Plate glass .....	\$32,040	\$12,619

**Continental Auto Insurance Underwriters, Ill.**—Assets, \$260,532; unearned premiums, \$73,510; unpaid claims, \$48,170; commissions, brokerage and other charges, \$28,886; net surplus, \$109,964. Business in 1926:

	Premiums	Losses
Auto. liability .....	\$248,629	\$136,065
Auto. prop. damage .....	117,317	38,944
Auto. collision .....	85,286	49,201
Auto. fire and theft .....	123,337	62,310
Totals .....	\$574,571	\$286,521

**Prairie State Farmers Insurance Association, Ill.**—Assets, \$46,516; unearned premiums, \$13,154; unpaid claims, \$2,500; net surplus, \$30,862. Business in 1926:

	Premiums	Losses
Auto. full coverage .....	\$45,109	\$13,636

**West American Casualty**—Assets, \$307,170; unearned premiums, \$26,347; liability claims, \$15,110; workmen's comp. claims, \$1,721; other liabilities, \$11,427; capital, \$125,000; net surplus, \$127,562. Business in 1926:

	Premiums	Losses
Auto. liability .....	\$47,778	\$ 6,614
Workmen's comp. ....	7,754	2,194
Totals .....	\$55,532	\$ 8,809

## MORE STATISTICS ARE NEEDED ON NEW RATES

(CONTINUED FROM PAGE 47)

lent to an increase in expense loading for conference stock companies of 1.2 percent, thus making a total management expense of 39.2 percent. Should the policy charge be assessed against all policies without adopting the principle of grading out, the increase in premiums of 3.40 percent would be equivalent to an increase in expense loading of 2 percent, thus making for a total management expense of 40 percent.

The companies are now analyzing this plan of the bureau and a report will be made on it probably at the next meeting of the rating committee.

## McLAUGHLIN DID GOOD WORK

### Casualty Underwriters Commend Fine Record of the Police Commissioner of New York City

NEW YORK, Mar. 30.—Casualty company officials and local department managers learned with sincere regret of the resignation of George V. McLaughlin as police commissioner of this city to become the executive vice-president of the Postal Telegraph Company, effective May 1. In the 15 months that he has held his present office, Commissioner McLaughlin has very materially reduced the activities of the criminal element of the city, so much so in fact that the idea of forming a special bureau of casualty offices for checking burglaries, hold-ups and the like, has been abandoned. The loss record has been cut at least 50 percent. Mr. McLaughlin in the period he has had the direction of affairs has brought the police department to a high state

of efficiency, and at all times evinced a willingness to intelligently cooperate with insurance men and others in the prevention of crime, and in the recovery of stolen property.

## Big Reward Offered

Acting for the St. Paul Fire & Marine, the Luisi Investigating Company has offered a reward of \$1,000 for information that will lead to the recovery of the \$72,000 worth of gems stolen from the Ritz-Carlton Suite of Mr. and Mrs. B. G. Dahlberg, in New York recently. The property was covered under a jeweler's risk policy of the Minnesota company.

## Mutual Claim Men Meet

BOSTON, March 30.—Twenty liability mutuals from Texas to Massachusetts were represented by claims executives at the annual conference of the American Mutual Alliance. They came from companies represented in the National Association of Mutual Casualty Companies and the National Association of Automotive Mutual Insurance Companies and some 50 were present. The subject of special interest was, of course, the Massachusetts compulsory automobile liability law.

President S. Bruce Black of the Liberty Mutual welcomed the visitors and the speakers included Thomas McGehearty, Liberty Mutual; G. Lester Marston, American Mutual Liability; J. L. Hughes, Utica Mutual; Francis B. Hawley, Automobile Mutual Liability; Joseph P. Swift, Federal Mutual Liability; L. J. Carey, Michigan Mutual Liability; R. G. Rowe, Lumbermen's Mutual Casualty, and W. H. Thompson, Federal Mutual Liability.

L. W. Groves of Dallas, secretary of the Texas Employers, presided. A banquet was given by J. Waldo Bond, vice-president and general manager of the Federal Mutual Liability of Boston, in honor of the guests.

The Constitution Indemnity of Philadelphia has been licensed in Virginia with principal office at Danville in charge of D. A. Hamlin.



# Premiums and Losses in 1926 in MICHIGAN on All Classes of Casualty Business

	Total		Auto Liab.		Other Liab.		Work. Comp.		Fidelity-Surety		Plate Glass		Burglary-Theft		Prop. D. & Col.	
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Aetna Cas. ....	506,515	200,335	72,270	23,162	3,244	153	4	4	169,156	53,817	23,823	6,567	75,129	35,407	135,006	68,365
Aetna Life .....	841,514	477,325	118,590	34,299	68,105	5,186	412,581	308,508	.....	.....	.....	.....	.....	.....	.....	.....
American Auto. ....	370,689	144,572	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Am. Cas. Und., Mich. ....	75,243	21,725	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Employers .....	221,924	108,159	13,497	7,410	5,064	1,300	38,800	16,802	92,003	33,238	10,805	3,351	48,063	42,023	8,554	3,821
Amer. Mut. Auto. ....	13,588	2,158	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Mut. Liab. ....	344,962	196,727	9,506	2,291	4,336	4,500	326,081	187,442	.....	.....	.....	.....	.....	.....	4,896	2,494
Amer. Reins. ....	16,230	4,105	6,631	.....	1,530	.....	3,503	.....	.....	.....	.....	.....	715	.....	30	.....
Atlas Cas. ....	6,790	321	2,820	.....	67	53	.....	.....	.....	.....	.....	.....	.....	.....	3,873	267
American Sur. ....	221,739	33,073	.....	.....	.....	.....	.....	.....	174,504	28,391	.....	.....	47,235	4,638	.....	.....
Auto. Club N. Mich. ....	1,733	3,074	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Auto. Own., Mich. ....	1,119,841	568,699	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Auto. Own. Und. ....	23,951	9,560	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bankers Mut. Auto. ....	1,515	301	566	3	.....	.....	.....	.....	.....	.....	.....	.....	205	65	497	243
Bldr. & Mfr. Mut. ....	159,145	58,323	.....	.....	12,838	65	140,307	58,168	.....	.....	.....	.....	.....	.....	.....	.....
Belt Auto. Indem. ....	95,735	60,466	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cas. & General. ....	3,447	1,341	1,056	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,791	1,329
Cas. Assn., Amer. ....	231,727	161,296	.....	.....	.....	.....	.....	94,807	.....	.....	.....	.....	.....	.....	.....	.....
Cas. Indem. Exch. ....	1,212	.....	.....	.....	.....	.....	.....	95,595	.....	.....	.....	.....	.....	.....	.....	.....
Cas. Recip. Exch. ....	37,654	23,446	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Mut. Auto. ....	100,291	35,440	19,596	4,212	.....	.....	.....	.....	.....	.....	451	76	.....	.....	61,207	24,328
Central Sur., Mo. ....	8,550	504	2,036	.....	.....	.....	390	60	.....	.....	4,563	444	.....	.....	1,002	.....
Cent. West Cas. ....	523,945	219,981	134,163	54,580	25,139	5,860	210,575	85,083	.....	.....	16,378	3,763	.....	.....	91,019	50,667
Cit. Mut. Auto. ....	1,554,211	855,968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbia Cas. ....	244,239	133,889	40,854	26,530	10,522	852	62,319	45,569	29,336	3,820	8,017	1,708	17,182	5,399	16,452	6,714
Conduct. Protect. ....	17,212	14,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Constitution Ind. ....	1,644	76	.....	.....	.....	.....	.....	.....	78	.....	.....	.....	.....	.....	.....	.....
Commercial Cas. ....	271,207	107,997	57,912	26,880	8,270	114	63,395	32,644	8,455	2,638	795	6,000	1,814	35,614	15,950	.....
Continental Cas. ....	431,026	172,682	39,181	27,583	13,590	3,264	71,194	35,971	32,057	4,266	3,916	1,585	15,308	3,623	24,972	13,688
Detroit Auto. Exch. ....	1,042,670	746,287	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit F. & S. ....	373,074	12,283	.....	.....	.....	.....	.....	.....	373,074	12,283	.....	.....	.....	.....	.....	.....
Detroit M. Auto. ....	11,881	13,300	11,881	13,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eagle Indem. ....	31,197	8,329	5,675	7	3,088	.....	6,417	4,928	6,008	579	1,280	416	2,662	15	752	27
Employers Indem. ....	121,227	34,660	39,300	4,432	5,705	.....	5,872	3,600	86	4,314	1,640	7,543	4,950	6,175	764	.....
Employers Liab. ....	905,040	420,113	81,716	23,870	74,681	4,407	613,817	325,512	10,424	8,558	14,852	4,173	89,084	33,888	52,093	16,800
Empl. Mut. Liab. ....	75,615	37,153	.....	.....	.....	.....	75,615	37,153	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Au. Assn., Ind. ....	154,819	111,275	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Sur. ....	91,411	68,892	11,615	1,909	2,403	150	10,092	7,787	25,042	48,450	6,783	1,653	10,404	2,527	7,584	3,057
Fidelity & Cas. ....	852,488	307,402	80,531	34,235	22,257	2,991	167,619	89,319	231,405	24,891	50,890	14,313	115,032	64,716	46,650	22,376
First Reinsurance ....	20,214	7,130	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	47	.....	.....
Fidelity & Dep. ....	516,200	145,973	.....	.....	.....	.....	.....	37	429,005	114,266	.....	.....	87,225	31,670	.....	.....
Furniture Mut. ....	99,493	66,060	.....	.....	.....	.....	90,493	66,060	.....	.....	.....	.....	.....	.....	.....	.....
General Accel. ....	1,662,494	804,211	226,177	106,232	171,799	22,186	1,054,529	578,717	.....	.....	6,680	2,010	4,887	5,075	154,750	63,746
Gen. Cas. & Sur. ....	630,264	268,254	69,923	33,474	25,464	8,824	218,814	180,580	108,204	5,028	97,059	29,308	634	47,167	16,140	.....
General Reins. ....	114,808	35,633	25,832	6,500	4,360	.....	6,122	855	37,026	19,464	.....	.....	18,740	5,242	344	7
Georgia Cas. ....	2,096	6,923	642	1,772	203	.....	1,192	3,062	.....	.....	.....	.....	76	19	975	135
Globe Indem. ....	329,196	142,159	45,877	26,839	31,449	7,898	102,488	44,263	64,216	24,777	9,005	2,511	33,426	14,719	23,085	15,658
Great Amer. Cas. ....	29,587	14,846	.....	.....	.....	.....	.....	.....	.....	.....	11,572	2,181	.....	.....	75	.....
Great Amer. Indem. ....	3,516	.....	155	.....	12	.....	181	.....	2,734	.....	.....	.....	.....	.....	.....	.....
Guar. of No. Amer. ....	861	267	.....	.....	.....	.....	.....	.....	861	267	.....	.....	.....	.....	.....	.....
Hardw. Mut. Cas. ....	52,927	17,773	13,084	3,505	564	.....	14,415	5,213	.....	.....	9,506	4,837	1,884	776	10,547	2,432
Hartford Accel. ....	382,874	126,427	59,156	10,980	23,507	86	94,119	66,865	78,062	12,725	8,948	3,280	33,719	6,532	22,509	14,997
Indem. of Amer. ....	49,366	32,872	26,515	19,178	.....	.....	.....	.....	.....	.....	.....	.....	2,506	2,518	17,521	1,985
Indem. of No. Amer. ....	325,271	164,640	58,949	32,308	15,072	288	90,481	54,235	45,710	36,464	9,572	2,859	21,323	6,650	24,824	17,096
Independence Und. ....	125,237	34,107	17,355	6,817	10,692	294	26,014	12,599	42,400	3,153	5,927	1,386	10,695	3,303	10,361	5,986
Inland Bonding ....	8,875	.....	.....	.....	.....	.....	.....	.....	8,875	.....	.....	.....	.....	.....	.....	.....
International Fid. ....	1,731	174	.....	.....	.....	.....	.....	.....	1,731	174	.....	.....	.....	.....	.....	.....
International Und. ....	151,000	41,432	57,704	11,307	748	.....	.....	.....	.....	.....	31,365	9,787	.....	.....	59,629	20,242
Liberty M. Mass. ....	52,664	37,514	7,056	1,307	2,324	5	41,792	35,204	.....	.....	.....	.....	.....	.....	592	999
Lincoln Mut. Cas. ....	24,639	5,035	6,925	564	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,937	8,428
Lloyds Pl. Glass. ....	10,829	5,766	.....	.....	.....	.....	.....	.....	.....	.....	10,829	5,766	.....	.....	.....	.....
London & Lanc. Ind. ....	73,183	35,161	10,002	7,309	3,785	270	18,707	11,554	4,042	4,087	1,115	10,098	7,948	9,785	4,796	.....
London Guar. ....	328,793	163,098	63,732	23,980	13,001	2,805	134,414	90,222	4,035	2,532	1,969	422				

(CONT'D FROM PRECEDING PAGE)  
Companies Writing Other Classes of Casualty Business in MICHIGAN

ACCIDENT AND HEALTH		Prem.	Losses.	Income Guar.		Prem.	Losses.	Sun Indem.		Prem.	Losses.	Fidelity & Cas.		Prem.	Losses.
Abraham Lincoln, Ill.	\$ 5,205	\$ 394		Indep. Ord. Forest's	254,411	139,635		Time	1,772	158		General Accl.	22,652	2,151	
Aetna Cas.	4,502	1,629		Indem. of No. Amer.	208,203	237,522		Title Guar. & Cas.	41,847	19,032		General Accl.	5,381	571	
Aetna Life	238,408	129,337		Indep. Ord. Vikings, Ill.	12,144	6,974		Travelers	595,626	308,889		Globe Indem.	259	450	
Aid Assn. Lutherans	68,063	7,739						Travelers Indem.	8,199	1,922		Hartford St. B.	128,157	19,057	
Amer. Employers	1,803	221		Indep. Indem.	2,336	900		Travelers Protect.	22,275	21,095		Indem. of No. Am.	15,332	666	
Amer. Bank, Ill.	108,044	44,993		Inter-Ocean Cas.	1,782	438		Union Cas.	32,707	14,774		Independence Ind.	1,128		
Amer. Ins. Union	237,462	170,564		Jr. Ord. Un. Am.	500	42		U. S. F. & G.	11,900	18,539		London Guar.	5,157	3,377	
Amer. Reins.	3,583	4,105						U. S. Cas.	41,303	19,200		Maryland Cas.	12,128	9,811	
Am. Woodmen, Colo.	16,230	6,680						U. S. Mut., Ill.	33,135	18,051		N. Y. Indem.	15,531	479	
Am. Ord. Un. Work.								United Com. Trav.	113,337	43,735		Ocean Accl.	11,193	2,048	
la.	794							Wash. Fid. Nat.	54,983	44,063		Republic Cas.	3,088	763	
Bankers Mut. L. Ill.	35,161	10,600						West. M. Life Assn.	19,562	5,694		Travelers Indem.	46,909	17,789	
Ben. Assn. Ry. Emp.	40,588	17,874						Woodmen Occ.	71,529	39,808		Total 1926	\$ 297,019	\$ 61,918	
Brotherhood Accl.	7,553	5,845						Workmen's Circle	9,635	2,776		Total 1925	271,895	41,375	
Bro. Amer. Yeo., Ia.	132,698	41,250						Zurich	7,650	787		ENGINE AND FLY WHEEL			
Buffalo Life Assn.	18,166	6,000						Total 1926	\$ 87,038,747	\$ 3,699,727		Aetna Cas.	2,623	\$ 5,363	
Bus. Men's Assur.	91,157	54,276						Total 1925	6,425,762	2,813,490		Amer. Employers	280		
Chi. Frat. Life	75,209	39,108						NON-CANCELLABLE H. & A.				American Reins.	731		
Central West Cas.	46,739	20,026						Aetna Cas.	262			Columbia Cas.	40,782	40,806	
Columbia Cas.	3,639	1,748						Aetna Life	3,770			Continental Cas.	398		
Col. Nat. Life	5,616	3,216						Com. General	9,031	\$ 1,077		Eagle Indem.	376	165	
Columbus Mut. L.	881	54						Columbian Nat.	363			Employers Liab.	3,935		
Commonwealth Cas.	27,051	6,776						Continental Assur.	2,067			Fidelity & Cas.	607		
Commercial Cas.	88,263	29,792						Continental Cas.	50,911	8,084		General Reins.	514	330	
Conn. General	29,477	7,791						Employers Indem.	6,186	517		Hartford Accl.	105		
Continental Life, Mo.	117,069	49,168						Equitable Life, N. Y.	24,487	10,077		Hartford St. B.	128,688	34,974	
Continental Cas.	175,790	74,618						First Reins.	332			Indem. of No. Am.	22,888	7,112	
Constitution Indem.	1,566	76						Great Northern Life	1,157	107		Independence Ind.	1,118	165	
Detroit Cas.	29,720	10,133						General Reins.	4,493	564		London Guar.	4,853		
Eagle Indem.	3,771	1,584						Great Western	250			Maryland Cas.	10,249	4,394	
Eastern Cas.	3,916	1,498						Hartford Accl.	150			N. Y. Indem.	4,256	1,302	
Elec. Work. Ben.								Metropolitan Life	2,091	389		Ocean Accl.	13,103	5,408	
D. C.	22,147							Mass. Accl.	11,678	2,552		Royal Indem.	6,420	2,213	
Empire Stat. Life	1,870	3,500						Mass. Protect.	221,650	142,565		Travelers Indem.	4,404	3,976	
Employers Indem.	46,945	18,757						Monarch Accl.	70,530	30,626		Total 1926	\$ 243,824	\$ 106,208	
Employers Liab.	7,752	1,174						Ohio Nat. Life	911	204		Total 1925	167,477	50,039	
Equitable Life, N. Y.	1,147	223						Pacific Mutual	27,322	13,418		CREDIT			
Federal Cas.	80,015	23,913						Southern Sur.	31			Amer. Credit Indem.	55,236	\$ 14,845	
Federal Life, Ill.	120,914	37,987						Standard Accl.	117			London Guar.	25,592	16,270	
Federation Life	198							Travelers	1,775	1,464		National Sur.	48,312	25,907	
Federal Savings	7,363	3,048						Travelers Indem.	37			Ocean Accl.	2,456		
Federal Sur.	7,529	3,449						U. S. F. & G.	395			Southern Sur.	14,748	3,756	
Fidelity & Cas.	114,843	52,409						Total 1926	\$ 440,899	\$ 211,684		Total 1926	\$ 146,254	\$ 60,778	
Fidelity H. & A.	112,945	46,887						Total 1925	351,666	167,646		Total 1925	87,727	15,161	
Frat. Or. Eagles	267							SPRINKLER				LIVE STOCK			
First Reins.	28,826	7,082						Aetna Cas.	\$ 17,888	\$ 5,881		Hartford Accl.	533		
Fraternal Protect.	31,172	16,035						General Reins.	24			Hartford L. S.	20,341	\$ 8,985	
Frat. Res. Assn.	54,210	16,485						Maryland Cas.	13,050	4,974		Total 1926	\$ 20,874	\$ 8,985	
Gem City Life	16	95						Metropolitan Cas.	158	20		Total 1925	13,720	5,197	
General Accl.	38,291	25,674						U. S. F. & G.	2,328	568		TITLE			
General Reins.	15,804	2,679						Total 1926	\$ 33,032	\$ 11,483		Burton Abs. & Title	\$ 95,176		
Ger. Bap. Life, N. Y.	6,766	352						Total 1925	21,391	14,219		Mich. Title	5,132		
Ger. Rom. Cath. K.	966	43						STEAM BOILER				Union Title	459,975	15,633	
Globe Indem.	19,051	5,048						Aetna Cas.	\$ 2,610			Total 1926	\$ 560,283	\$ 15,633	
Great Amer. Cas.	18,072	12,665						Amer. Employers	1,744			Total 1925	441,954	537	
Great Amer. Indem.	354							Continental Cas.	4,647			CHECK FORGERY			
Great Northern Life	258,721	149,806						Columbia Cas.	61,34	\$ 1,741		Standard Accl.	\$ 4,981	\$ 782	
Great Western, Ia.	15,573	5,711						Employers Liab.	7,086	1,731		Total 1925	2,300	2,286	
Guar. Equity L. Ill.	18,234							Eagle Indem.	1,160	608					
Hartford Accl.	22,347	10,977													
Guar. Fd. Life, Neb.	201,863	58,510													
Home Assur., Ind.	17,307	7,144													
Home Mut. Ben.	4,014	2,000													
Ill. Bank Life Assn.	72,192	36,728													
Hoosier Cas.	39,435	19,882													
Ill. Mut. Cas.		255													

# Pennsylvania Indemnity Exchange

Incorporated

Pennsylvania Indemnity Fire Exchange, Inc.  
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## PARTICIPATING AUTOMOBILE INSURANCE



# CASUALTY AND SURETY

Premiums and Losses by STATES and  
by CLASSES OF BUSINESS IN 1926

## NEW JERSEY

### Aetna Casualty & Surety

	Premiums	Losses
Accident .....	\$ 6,458	\$ 3,374
Health .....	783	170
Non-Can. A. & H. ....	207	
Auto. liability .....	192,868	120,771
Other liability .....	3,029	275
Workmen's comp. ....	3,857	1,891
Fidelity .....	54,831	11,063
Surety .....	223,572	24,619
Plate glass .....	33,915	10,840
Burglary .....	71,933	16,186
Steam boiler .....	2,862	
Engine and machine ..	6,605	2,510
Auto. prop. damage ..	244,210	125,800
Auto. collision .....	70,105	30,637
Other P. D. & coll. ....	8,892	4,810
Sprinkler .....	20,364	5,811
Totals .....	\$ 943,591	\$ 358,757

### Aetna Life

	Premiums	Losses
Accident .....	\$ 227,222	\$ 106,097
Health .....	79,734	42,092
Non-Can. A. & H. ....	4,082	1,590
Auto. liability .....	454,473	260,833
Other liability .....	113,196	14,348
Workmen's comp. ....	688,238	385,523
Totals .....	\$1,566,945	\$ 810,483

### Bankers Indemnity, N. J.

	Premiums	Losses
Accident .....	\$ 1,776	\$ 2,634
Auto. liability .....	72,983	
Other liability .....	7,661	273
Workmen's comp. ....	33,369	2,738
Plate glass .....	4,373	19
Auto. prop. damage ..	33,027	3,319
Auto. collision .....	5,517	807
Other P. D. & coll. ....	269	74
Totals .....	\$ 158,975	\$ 9,864

### Independent Bonding & Casualty

	Premiums	Losses
Auto. liability .....	\$ 5,684	\$ .....
Other liability .....	36	
Fidelity .....	245	
Surety .....	444	
Totals .....	\$ 6,409	\$ .....

### Reliance, N. J.

	Premiums	Losses
Auto. liability .....	\$ 104,579	\$ 3,690
Auto. prop. damage ..	1,393	
Auto. collision .....	357	
Totals .....	\$ 106,329	\$ 3,690

### American Automobile

	Premiums	Losses
Auto. liability .....	\$ 224,440	\$ 86,499
Auto. prop. damage ..	100,703	44,335
Auto. collision .....	18,883	7,677
Totals .....	\$ 344,026	\$ 138,511

### American Surety

	Premiums	Losses
Fidelity .....	\$ 239,257	\$ 46,584
Surety .....	128,611	4,079
Burglary .....	38,000	6,070
Totals .....	\$ 405,868	\$ 48,575

### Benefit Assn. Railway Employees

	Premiums	Losses
Accident and health ..	\$ 11,293	\$ 5,013

### Brotherhood Accident, Mass.

	Premiums	Losses
Accident .....	\$ 18,381	\$ 8,512

### Century Indemnity

	Premiums	Losses
Auto liability .....	\$ 153	\$ .....
Other liability .....	23	
Workmen's comp. ....	56	
Auto. prop. damage ..	62	
Totals .....	\$ 294	\$ .....

### Constitution Indemnity

	Premiums	Losses
Accident .....	\$ 569	\$ 58
Health .....	782	
Auto. liability .....	994	
Other liability .....	183	
Workmen's comp. ....	235	
Surety .....	1,496	
Plate glass .....	395	
Burglary .....	130	
Auto. prop. damage ..	298	
Auto. collision .....	108	
Totals .....	\$ 5,190	\$ 58

### Continental Assurance, Ill.

	Premiums	Losses
Non-Can. A. & H. ....	\$ 86	\$ .....

### Continental Casualty

	Premiums	Losses
Accident .....	\$ 57,140	\$ 14,558
Health .....	49,207	28,179
Non-Can. A. & H. ....	20,933	11,983
Auto. liability .....	64,414	32,744
Other liability .....	13,835	3,347

	Premiums	Losses
Workmen's comp. ....	24,457	19,976
Fidelity .....	1,591	10,051
Surety .....	24,807	5,218
Plate glass .....	3,779	1,835
Burglary .....	4,487	1,070
Steam boiler .....	105	
Auto. prop. damage ..	27,761	12,041
Auto. collision .....	4,089	3,753
Other P. D. & coll. ....	427	124
Totals .....	\$ 297,032	\$ 141,879

### Fidelity & Deposit

	Premiums	Losses
Other liability .....	\$ .....	\$ 5,661
Fidelity .....	129,373	15,465
Surety .....	250,324	7,785
Burglary .....	52,162	12,304
Totals .....	\$ 431,859	\$ 41,215

### Detroit Fidelity & Surety

	Premiums	Losses
Fidelity .....	\$ 392	\$ .....
Surety .....	33,491	2,812
Totals .....	\$ 33,883	\$ 2,812

### General Accident

	Premiums	Losses
Accident .....	\$ 24,023	\$ 12,284
Health .....	15,814	6,713
Auto. liability .....	326,735	108,047
Other liability .....	45,760	8,831
Workmen's comp. ....	149,569	66,785
Plate glass .....	9,101	2,722
Burglary .....	8,280	2,898
Steam boiler .....	331	
Auto. prop. damage ..	98,276	34,130
Auto. collision .....	12,883	4,332
Other P. D. & coll. ....	3,770	1,632
Totals .....	\$ 694,542	\$ 248,374

### General Casualty & Surety

	Premiums	Losses
Auto. liability .....	31,309	25,360
Other liability .....	5,556	9,743
Workmen's comp. ....	13,565	10,777
Surety .....	110	
Fidelity .....	5,288	52,847
Plate glass .....	4,824	2,079
Burglary .....	211,903	15,153
Auto. prop. damage ..	12,515	7,212
Auto. collision .....	2,319	1,098
Other P. D. & coll. ....	205	
Totals .....	\$ 75,721	\$ 109,116

### Globe Indemnity

	Premiums	Losses
Accident .....	\$ 28,004	\$ 5,147
Health .....	15,526	8,237
Auto. liability .....	582,513	241,630
Other liability .....	102,266	21,678
Workmen's comp. ....	621,802	341,773
Fidelity .....	34,448	917
Surety .....	224,781	45,216
Plate glass .....	40,589	13,302
Burglary .....	65,094	15,153
Auto. prop. damage ..	211,903	102,836
Auto. collision .....	60,467	31,450
Other P. D. & coll. ....	8,001	5,208
Totals .....	\$1,995,394	\$ 832,547

### Great American Casualty, Ill.

	Premiums	Losses
Accident and health ..	\$ 659	\$ 135

### Great American Indemnity

	Premiums	Losses
Accident .....	\$ 623	\$ 214
Health .....	94	
Auto. liability .....	8,524	
Other liability .....	2,021	25
Workmen's comp. ....	5,528	125
Fidelity .....	119	
Surety .....	126	
Plate glass .....	405	
Burglary .....	1,454	
Auto. prop. damage ..	2,625	224
Auto. collision .....	368	
Totals .....	\$ 21,887	\$ 588

### Guarantee of North America

	Premiums	Losses
Fidelity .....	\$ 844	\$ 932

### Hardware Mutual, Wis.

	Premiums	Losses
Auto. liability .....	\$ 7,313	\$ 721
Other liability .....	59	
Plate glass .....	1,009	310
Auto. prop. damage ..	3,223	720
Auto. collision .....	477	240
Other P. D. & coll. ....	18	
Totals .....	\$ 12,099	\$ 1,991

### Hartford Accident & Indemnity

	Premiums	Losses
Accident .....	\$ 21,905	\$ 7,640
Health .....	8,140	7,302
Auto. liability .....	487,900	174,840
Other liability .....	74,258	54,440
Workmen's comp. ....	446,933	292,941
Fidelity .....	37,790	58,100
Surety .....	50,268	—33
Plate glass .....	19,550	4,303
Burglary .....	72,407	41,169
Auto. prop. damage ..	166,238	52,202
Auto. collision .....	40,412	19,400
Other P. D. & coll. ....	4,747	730
Totals .....	\$1,430,548	\$ 713,034

(CONTINUED ON NEXT PAGE)



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Firmly fixed in the mind of every employee at STANDARD are the three words, "Standard Service Satisfies." It is the creed by which they go about their duties. Q And as the master craftsman fashions a rarity in gold or silver—so too, each and every STANDARD employee puts his all into the mighty important task of giving satisfactory service to STANDARD agents and assureds. For the STANDARD has a solidly built reputation which cannot be jeopardized—and that reputation is jealously guarded. Q Today—Tomorrow—all through the years you get a quality of service from the STANDARD that defies competition. ~ ~



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## (CONT'D FROM PRECEDING PAGE)

Hartford Live Stock		Prem.	Losses
Live stock	\$ 33,852	\$ 27,215	
Hartford Steam Boiler		Prem.	Losses
Steam boiler	\$ 136,484	\$ 15,424	
Engine and machine	113,007	24,903	
Totals	\$ 249,491	\$ 40,327	
Indemnity of North America		Prem.	Losses
Accident	\$ 14,975	\$ 559	
Health	5,357	125	
Auto. liability	346,178	101,923	
Other liability	69,545	12,484	
Workmen's comp.	259,463	129,543	
Fidelity	36,684	5,761	
Surety	41,195	459	
Plate glass	12,963	3,253	
Burglary	27,984	4,374	
Steam boiler	3,757	372	
Engine and machine	1,388	1,068	
Auto. prop. damage	124,294	47,393	
Auto. collision	26,877	11,326	
Other P. D. & coll.	4,592	363	
Totals	\$ 972,476	\$ 318,065	
Independence Indemnity		Prem.	Losses
Accident	\$ 4,138	\$ 715	
Health	5,988	1,217	
Auto. liability	101,142	29,504	
Other liability	62,432	69,970	
Workmen's comp.	161,937	82,074	
Fidelity	6,989	111	
Surety	60,517	58,973	
Plate glass	6,404	2,793	
Burglary	31,002	3,601	
Steam boiler	2,286	576	
Auto. prop. damage	38,321	11,697	
Auto. collision	10,650	5,205	
Other P. D. & coll.	1,123	1,281	
Totals	\$ 490,029	\$ 267,717	
Lloyds Plate Glass		Prem.	Losses
Plate glass	\$ 84,914	\$ 20,681	
Loyal Protective, Mass.		Prem.	Losses
Accident and health	\$ 11,100	\$ 5,429	
Maryland Casualty		Prem.	Losses
Accident	\$ 44,354	\$ 15,487	
Health	10,536	3,807	
Non-Can. A. & H.	143,565	143,565	
Auto. liability	326,616	33,019	
Other liability	70,122	229,674	
Workmen's comp.	387,812	5,291	
Fidelity	38,692	134,295	
Surety	118,610	8,512	
Plate glass	28,792	8,330	
Burglary	45,542	1,023	
Steam boiler	9,076	1	
Engine and machine	4,327	52,492	
Auto. prop. damage	124,626	9,616	
Auto. collision	17,192	2,853	
Other P. D. & coll.	5,238	.....	
Sprinkler	4,406	2,354	
Totals	\$ 1,235,943	\$ 650,328	
Massachusetts Bonding		Prem.	Losses
Accident	\$ 16,444	\$ 7,648	
Health	14,567	12,239	
Auto. liability	48,351	37,708	
Other liability	5,606	450	
Workmen's comp.	15,585	5,213	
Fidelity	18,082	8,595	
Surety	47,187	3,859	
Plate glass	4,642	2,154	
Burglary	6,994	3,688	
Auto. prop. damage	16,613	6,825	
Auto. collision	1,444	755	
Other P. D. & coll.	36	.....	
Totals	\$ 186,264	\$ 98,621	
Medical Protective, Ind.		Prem.	Losses
Liability	\$ 21,048	\$ 3,994	
Merchants Mutual, N. Y.		Prem.	Losses
Auto. liability	\$ 4,279	\$ 461	
Auto. prop. damage	2,019	89	
Auto. collision	234	5	
Totals	\$ 6,532	\$ 555	
Mutual Boiler, Mass.		Prem.	Losses
Steam boiler	\$ 12,691	.....	
Mutual Plate Glass		Prem.	Losses
Plate glass	\$ 8,591	\$ 804	
National Casualty, Mich.		Prem.	Losses
Accident and health	\$ 25,917	\$ 6,432	
North American Accident		Prem.	Losses
Accident	\$ 83,841	\$ 33,731	
Norwich Union Indemnity		Prem.	Losses
Accident	\$ 1,306	\$ 157	
Health	712	77	
Auto. liability	128,783	58,173	
Other liability	23,500	2,873	
Workmen's comp.	87,410	44,596	
Plate glass	12,080	3,464	
Burglary	11,683	3,978	
Auto. prop. damage	53,908	22,076	
Auto. collision	17,643	10,086	
Other P. D. & coll.	1,974	153	
Totals	\$ 338,999	\$ 146,233	
Ohio Casualty		Prem.	Losses
Auto. liability	\$ 1,850	\$ 1,064	
Auto. prop. damage	1,064	.....	
Auto. collision	.....	.....	
Totals	\$ 2,809	.....	
Pacific Mutual Life		Prem.	Losses
Accident	\$ 25,055	\$ 33,906	
Health	3,685	1,349	

Non-Can. A. & H.		Prem.	Losses
Totals	\$ 70,517	\$ 34,269	
Phoenix Indemnity		Prem.	Losses
Accident	\$ 417	\$ 158	
Health	185	.....	
Auto. liability	43,209	27,016	
Other liability	7,309	1,274	
Workmen's comp.	21,201	18,994	
Plate glass	3,304	546	
Burglary	4,521	459	
Auto. prop. damage	16,463	5,679	
Auto. collision	3,467	1,266	
Other P. D. & coll.	132	75	
Totals	\$ 378,693	\$ 154,773	
Preferred Accident		Prem.	Losses
Accident	\$ 25,055	\$ 33,906	
Health	3,685	1,349	
Auto. liability	195,334	44,932	
Other liability	1,107	30,367	
Fidelity	9,759	800	
Surety	3,833	9,333	
Burglary	39,275	3,333	
Auto. prop. damage	71,811	22,111	
Auto. collision	25,794	11,975	
Other P. D. & coll.	40	.....	
Totals	\$ 378,693	\$ 154,773	
Ridgely Protective		Prem.	Losses
Accident and health	\$ 5,453	\$ 2,519	
Southern Surety		Prem.	Losses
Accident	\$ 6,400	\$ 2,045	
Health	173	3,822	
Auto. liability	11,676	2,802	
Other liability	1,691	530	
Workmen's comp.	19,907	11,972	
Fidelity	117	1,248	
Surety	4,426	1,939	
Plate glass	1,939	912	
Burglary	101	.....	
Auto. prop. damage	4,497	4,732	
Auto. collision	780	125	
Other P. D. & coll.	90	.....	
Totals	\$ 51,415	\$ 31,421	
Sun Indemnity		Prem.	Losses
Accident	\$ 2,326	\$ 91	
Health	461	55	
Auto. liability	48,849	35,504	
Other liability	3,149	1,043	
Workmen's comp.	18,183	12,845	
Fidelity	543	.....	
Surety	2,006	100	
Plate glass	2,365	1,127	
Burglary	3,570	2,082	
Auto. prop. damage	15,706	8,381	
Auto. collision	3,507	1,162	
Other P. D. & coll.	67	62	
Totals	\$ 95,732	\$ 62,532	
United States Casualty		Prem.	Losses
Accident	\$ 19,393	\$ 4,419	
Health	9,006	932	
Auto. liability	167,263	78,765	
Other liability	32,298	11,187	
Workmen's comp.	115,928	83,223	
Plate glass	13,211	4,998	
Burglary	15,869	1,025	
Auto. prop. damage	58,534	25,483	
Auto. collision	10,222	7,562	
Other P. D. & coll.	439	507	
Totals	\$ 442,163	\$ 218,102	
United States Fidelity & Guaranty		Prem.	Losses
Accident	\$ 30,116	\$ 8,027	
Health	14,455	7,900	
Non-Can. A. & H.	281	.....	
Auto. liability	428,018	151,943	
Other liability	149,259	46,509	
Workmen's comp.	507,050	260,494	
Fidelity	175,178	32,545	
Surety	134,229	17,507	
Plate glass	47,497	22,996	
Burglary	65,542	7,072	
Auto. prop. damage	157,483	76,072	
Auto. collision	41,532	18,289	
Other P. D. & coll.	29,630	7,141	
Credit	4,329	126	
Sprinkler	4,455	734	
Totals	\$ 1,784,725	\$ 744,623	
Liberty Surety Bond		Prem.	Losses
Fidelity	\$ 20,871	\$ 243	
Surety	117,274	4,631	
Totals	\$ 138,145	\$ 4,874	
American Casualty, Pa.		Prem.	Losses
Accident and health	\$ 25,064	\$ 9,345	
Auto. liability	160,392	45,014	
Other liability	14,488	2,956	
Plate glass	23,347	7,511	
Burglary	8,892	2,334	
Auto. prop. damage	74,712	32,463	
Auto. collision	10,736	4,438	
Totals	\$ 317,631	\$ 104,061	
American Employers, Mass.		Prem.	Losses
Accident	\$ 6,211	\$ 8,208	
Health	1,772	458	
Auto. liability	36,867	1,246	
Other liability	5,809	375	
Workmen's comp.	23,402	7,027	
Fidelity	10,199	.....	
Surety	14,476	.....	
Plate glass	2,910	95	
Burglary	1,958	150	
Steam boiler	204	.....	
Auto. prop. damage	13,520	1,546	
Auto. collision	2,741	29	
Other P. D. & coll.	244	.....	
Totals	\$ 120,313	\$ 19,134	

Columbia Casualty		
	Prem.	Losses
Accident .....	\$ 5,036	\$ 1,832
Health .....	4,086	1,812
Auto. liability .....	83,693	40,980
Other liability .....	13,147	11,171
Workmen's comp. ....	63,801	36,517
Fidelity .....	9,846	5,339
Surety .....	7,009	4,625
Plate glass .....	11,645	5,137
Burglary .....	15,443	3,084
Steam boiler .....	—336	260
Engine and machine ..	30	.....
Auto. prop. damage ..	34,894	23,152
Auto. collision .....	8,475	6,216
Other P. D. & coll. ....	483	9
Totals .....	\$ 256,652	\$ 140,134
Commonwealth Casualty		
	Prem.	Losses
Accident and health. \$	26,060	5,856
Auto. liability .....	368,438	166,525
Other liability .....	284	180
Plate glass .....	5,807	570
Auto. prop. damage ..	118,202	69,741
Auto. collision .....	2,734	.....
Other P. D. & coll. ....	166	164
Totals .....	\$ 521,691	\$ 243,036
Connecticut General Life		
	Prem.	Losses
Accident .....	\$ 70,202	\$ 21,351
Health .....	11,277	4,336
Non-Can. A. & H. ....	32,347	2,682
Totals .....	\$ 113,826	\$ 28,369
Eagle Indemnity		
	Prem.	Losses
Accident .....	\$ 2,351	\$ 165
Health .....	1,566	899
Auto. liability .....	33,955	15,902
Other liability .....	5,184	1,038
Workmen's comp. ....	26,131	19,046
Fidelity .....	3,621	1,093
Surety .....	1,784	.....
Plate glass .....	2,063	540
Burglary .....	5,566	69
Steam boiler .....	199	.....
Engine and machine ..	60	.....
Auto. prop. damage ..	10,510	4,150
Auto. collision .....	2,984	2,171
Other P. D. & coll. ....	232	.....
Totals .....	\$ 96,206	\$ 45,073
Eastern Casualty		
	Prem.	Losses
Accident and health. \$	19,783	\$ 8,727
Employers Liability		
	Prem.	Losses
Accident .....	\$ 20,422	\$ 10,619
Health .....	7,379	5,516
Non-Can. A. & H. ....	25	.....
Auto. liability .....	286,330	106,152
Other liability .....	89,668	19,359
Workmen's comp. ....	368,350	167,728
Fidelity .....	3,510	.....
Plate glass .....	14,456	4,844
Burglary .....	35,017	6,403
Steam boiler .....	5,213	1,392
Engine and machine ..	6,361	3,260
Auto. prop. damage ..	110,510	39,846
Auto. collision .....	41,961	19,157
Other P. D. & coll. ....	4,937	1,311
Totals .....	\$ 994,139	\$ 385,587
Equitable Life, N. Y.		
	Prem.	Losses
Accident .....	\$ 1,505	\$ 50
Health .....	1,900	689
Non-Can. A. & H. ....	23,616	13,134
Totals .....	\$ 27,021	\$ 13,873
Equitable Surety		
	Prem.	Losses
Surety .....	\$ 8,477	.....
Eureka Casualty		
	Prem.	Losses
Auto liability .....	\$ 8,272	\$ 13,625
Other liability .....	306	.....
Workmen's comp. ....	9,309	6,833
Fidelity .....	8	.....
Surety .....	5,292	47
Plate glass .....	32	.....
Burglary .....	392	.....
Auto. prop. damage ..	3,856	5,002
Auto. collision .....	867	536
Other P. D. & coll. ....	352	.....
Totals .....	\$ 28,686	\$ 26,553
Federal Casualty, Mich.		
	Prem.	Losses
Accident and health. \$	955	\$ 55
Fidelity & Casualty		
	Prem.	Losses
Accident .....	\$ 106,080	\$ 31,185
Health .....	70,791	37,255
Auto liability .....	287,458	144,066
Other liability .....	46,255	24,935
Workmen's comp. ....	207,758	117,955
Fidelity .....	73,435	26,205
Surety .....	56,455	—40
Plate glass .....	29,378	7,727
Burglary .....	80,569	17,760
Steam boiler .....	24,061	1,639
Engine and machine ..	11,683	53
Auto. prop. damage ..	112,593	53,550
Auto. collision .....	23,676	10,125
Other P. D. & coll. ....	1,320	82
Totals .....	\$1,154,462	\$ 472,433
London & Lancashire Indemnity		
	Prem.	Losses
Accident .....	\$ 1,961	\$ 1,03
Health .....	476	.....
Auto liability .....	82,344	30,558
Other liability .....	6,967	1,13
Workmen's comp. ....	39,232	23,63
Fidelity .....	1,034	.....
Surety .....	6,860	1,61
Plate glass .....	7,560	2,89
Burglary .....	7,346	80
Auto. prop. damage ..	29,092	11,94



	Premiums	Losses
Auto liability .....	235,693	68,062
Other liability .....	36,654	7,584
Workmen's Comp. ....	195,205	101,101
Fidelity .....	13,130	2,546
Surety .....	11,078	491
Plate glass .....	9,862	3,259
Burglary .....	31,201	3,600
Steam boiler .....	5,401	78
Engine and machine .....	4,571	174
Auto. prop. damage .....	86,114	20,615
Auto. collision .....	24,871	7,081
Other P. D. & coll. ....	1,654	903

Totals ..... \$ 680,809 \$ 223,405

	Premiums	Losses
Accident .....	\$ 394,096	\$ 116,003
Health .....	64,935	52,410
Non-Can. A. & H. ....	6,120	1,141
Auto. liability .....	888,217	320,532
Other liability .....	196,226	37,226
Workmen's comp. ....	1,414,528	910,334

Totals ..... \$2,964,122 \$1,437,995

	Premiums	Losses
Accident .....	\$ 8,688	\$ 7,100
Health .....	680	207
Non-Can. A. & H. ....	200	.....
Other liability .....	8,014	1,281
Plate glass .....	38,473	10,297
Burglary .....	92,872	49,063
Steam boiler .....	42,812	2,878
Engine and machine .....	20,793	3,366
Auto. prop. damage .....	334,787	145,557
Auto. collision .....	77,702	28,356
Other P. D. & coll. ....	16,338	6,625

Totals ..... \$ 641,359 \$ 254,730

	Premiums	Losses
Accident .....	\$ 15,281	\$ 12,271
Health .....	12,000	6,258
Auto. liability .....	158,500	48,345
Other liability .....	21,645	3,779
Workmen's comp. ....	85,812	55,683
Fidelity .....	5,141	444
Surety .....	57,644	12,249
Plate glass .....	19,039	8,176
Burglary .....	37,331	11,276
Auto. prop. damage .....	59,265	26,053
Auto. collision .....	12,768	5,040
Other P. D. & coll. ....	1,881	567

Totals ..... \$ 486,307 \$ 190,141

	Premiums	Losses
Auto. liability .....	\$ 117,824	\$ 13,123
Fidelity .....	11,627	441
Surety .....	6,613	.....
Burglary .....	21,469	1,636
Auto. prop. damage .....	30,211	1,397

Totals ..... \$ 187,744 \$ 16,597

	Premiums	Losses
Accident .....	\$ 1,295	\$ 1,457
Health .....	811	.....
Auto. liability .....	159,883	129,170
Other liability .....	82,467	17,714
Workmen's comp. ....	184,857	96,341
Plate glass .....	17,327	8,557
Burglary .....	22,862	4,217
Auto. prop. damage .....	62,235	38,000
Auto. collision .....	13,784	8,936
Other P. D. & coll. ....	3,114	1,649

Totals ..... \$ 548,635 \$ 306,041

	Premiums	Losses
Accident .....	\$ 121,510	\$ 48,354
Health .....	78,764	29,766
Auto. liability .....	606,822	396,322
Other liability .....	71,788	21,138
Workmen's comp. ....	512,655	300,467
Fidelity .....	47,743	16,584
Surety .....	83,260	34,485
Plate glass .....	80,858	25,675
Burglary .....	31,079	12,249
Auto. prop. damage .....	253,294	109,091
Auto. collision .....	46,006	20,178
Other P. D. & coll. ....	3,044	1,915

Totals ..... \$1,926,823 \$1,026,224

	Premiums	Losses
Auto. liability .....	\$ 298,138	\$ 136,359
Other liability .....	17,663	2,014
Workmen's comp. ....	44,998	16,556
Plate glass .....	15,546	2,926
Auto. prop. damage .....	77,824	36,866
Auto. collision .....	12,103	5,414
Other P. D. & coll. ....	759	367

Totals ..... \$ 467,031 \$ 200,502

	Premiums	Losses
Fidelity .....	\$ 111,744	\$ 31,673
Surety .....	6,633	.....

Totals ..... \$ 118,377 \$ 31,673

	Premiums	Losses
Accident .....	\$ 2,417	\$ 1,452
Health .....	799	2,316
Auto. liability .....	178,891	104,688
Other liability .....	17,617	3,164
Workmen's comp. ....	187,748	113,189
Plate glass .....	751	39
Auto. prop. damage .....	33,184	27,889
Auto. collision .....	6,845	2,466
Other P. D. & coll. ....	655	306

Totals ..... \$ 428,907 \$ 255,509

	Premiums	Losses
Auto. liability .....	\$ 193,085	\$ 39,560
Other liability .....	11,074	172
Workmen's comp. ....	25,888	11,570
Fidelity .....	2,267	101
Surety .....	7,797	36
Plate glass .....	106,250	36,810
Burglary .....	34,225	11,128

	Premiums	Losses
Auto. prop. damage .....	\$ 64,802	\$ 22,385
Auto. collision .....	3,359	2,699

Totals ..... \$ 448,247 \$ 124,425

	Premiums	Losses
Auto. liability .....	\$ 296,209	\$ 111,633
Other liability .....	106,092	8,800
Workmen's comp. ....	1,859,113	941,414

Totals ..... \$2,261,414 \$1,061,847

	Premiums	Losses
Accident .....	\$ 469	\$ ..... 260
Health .....	398	.....

Totals ..... \$ 867 \$ 260

	Premiums	Losses
Auto. liability .....	\$ 18,724	\$ ..... 969
Auto. prop. damage .....	7,613	.....

Totals ..... \$ 26,337 \$ 969

	Premiums	Losses
Credit .....	\$ 38,666	\$ 23,074

	Premiums	Losses
Accident .....	\$ 3,399	\$ 169
Health .....	2,228	516
Auto. liability .....	20,139	22,240
Other liability .....	13,486	.....
Workmen's comp. ....	6,511	.....
Burglary .....	1,456	.....
Steam boiler .....	1,003	.....
Engine and machine .....	268	.....
Auto. prop. damage .....	62	.....
Other P. D. & coll. ....	5	.....

Totals ..... \$ 48,556 \$ 22,924

	Premiums	Losses
Auto. liability .....	\$ 6,896	\$ 290
Workmen's comp. ....	5	.....
Plate glass .....	8,617	514
Auto. prop. damage .....	2,835	13
Auto. collision .....	1,304	.....

Totals ..... \$ 19,657 \$ 817

	Premiums	Losses
Accident .....	\$ 5,161	\$ 6,259
Health .....	4,707	2,518
Non-Can. A. & H. ....	1,246	.....

Totals ..... \$ 11,114 \$ 8,877

	Premiums	Losses
Accident and health .....	\$ 12,649	\$ 6,034

	Premiums	Losses
Accident .....	\$ 58,597	\$ 23,642
Health .....	24,753	13,855
Non-Can. A. & H. ....	5,657	2,811
Auto. liability .....	39,262	.....
Other liability .....	16,571	10,000
Workmen's comp. ....	1,429	.....
Fidelity .....	33,691	6,944
Surety .....	5,997	5,491
Burglary .....	83,660	14,595
Steam boiler .....	5,486	.....
Engine and machine .....	4,397	1,078
Auto. prop. damage .....	72	.....

Totals ..... \$ 279,572 \$ 67,434

	Premiums	Losses
Accident and health .....	\$ 27,718	\$ 15,633
Non-Can. A. & H. ....	205	70
Burglary .....	2,527	966

Totals ..... \$ 30,450 \$ 16,669

	Premiums	Losses
Auto. liability .....	\$ 18,280	\$ 5,095
Auto. prop. damage .....	10,576	3,463
Auto. collision .....	2,574	2,666

Totals ..... \$ 31,430 \$ 11,224

	Premiums	Losses
Auto. liability .....	\$ 9,553	\$ 1,065
Other liability .....	685	20
Plate glass .....	1,543	90
Auto. prop. damage .....	4,622	783
Auto. collision .....	1,222	204

Totals ..... \$ 17,625 \$ 2,162

	Premiums	Losses
Accident & health .....	\$ 4,837	\$ 2,196

	Premiums	Losses
Auto. liability .....	\$ 6,629	\$ 2,625
Other liability .....	1,774	.....
Workmen's comp. ....	8,863	5,096
Auto. prop. damage .....	3,029	631
Auto. collision .....	1,060	50

Totals ..... \$ 21,355 \$ 8,302

	Premiums	Losses
Accident & health .....	\$ 13,656	\$ 10,707
Non-Can. A. & H. ....	569	.....

Totals ..... \$ 14,225 \$ 10,707

	Premiums	Losses
Accident .....	\$ 156,472	\$ 47,290
Health .....	168,443	95,134
Non-Can. A. & H. ....	8,903	3,941

Totals ..... \$ 333,818 \$ 146,365

	Premiums	Losses
Accident .....	\$ 8,869	\$ 2,351
Health .....	3,128	1,324

Totals ..... \$ 11,997 \$ 3,675

(CONTINUED ON NEXT PAGE)



If the entire story of Continental were reduced to a motto or epigram, it might well be stated in ten words, "When in need of a good casualty company, use Continental"

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H. G. B. Alexander, President

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## (CONT'D FROM PRECEDING PAGE)

Monarch Accident			
	Prem.	Losses	
Accident & health..	8,266	\$ 3,457	
Non-Can. A. & H....	18,352	5,450	
Totals .....	26,618	\$ 8,907	

National Union Indemnity			
	Prem.	Losses	
Auto. liability .....	15,034	\$ 964	
Other liability .....	29	.....	
Plate glass .....	173	.....	
Auto. prop. damage..	7,370	1,561	
Auto. collision .....	1,584	436	
Totals .....	24,190	\$ 2,961	

National Surety			
	Prem.	Losses	
Fidelity .....	290,218	\$ 136,710	
Surety .....	309,428	35,528	
Burglary .....	86,242	8,595	
Credit .....	10,962	2,438	
Totals .....	696,850	\$ 183,271	

New York Casualty			
	Prem.	Losses	
Auto. liability .....	30,571	\$ 16,339	
Other liability .....	5,105	3,193	
Fidelity .....	70	.....	
Surety .....	1,174	29	
Plate glass .....	91,778	29,965	
Burglary .....	3,898	494	
Auto. prop. damage..	24,100	7,392	
Auto. collision .....	4,104	1,964	
Other P. D. & coll..	192	40	
Totals .....	160,992	\$ 59,387	

Pennsylvania Indemnity			
	Prem.	Losses	
Auto. liability .....	59,484	\$ 6,040	
Auto. prop. damage..	26,463	5,959	
Auto. collision .....	10,936	4,294	
Totals .....	96,883	\$ 16,293	

Republic Casualty			
	Prem.	Losses	
Accident .....	3,089	12	
Health .....	1,192	2,251	
Auto. liability .....	192,385	111,839	
Other liability .....	44,490	14,458	
Workmen's comp....	118,711	96,430	
Fidelity .....	28	.....	
Surety .....	1,536	5,592	
Plate glass .....	39,295	19,095	
Burglary .....	14,895	9,225	
Steam boiler .....	235	.....	
Auto. prop. damage..	84,176	55,154	
Auto. collision .....	35,566	25,074	
Other P. D. & coll..	658	503	
Totals .....	532,129	\$ 339,888	

Standard Accident			
	Prem.	Losses	
Accident .....	28,810	\$ 8,873	
Health .....	10,197	2,501	
Auto. liability .....	218,164	107,648	
Other liability .....	58,795	6,378	
Workmen's comp....	237,426	108,895	
Fidelity .....	16,967	3,209	
Surety .....	56,604	55,069	
Plate glass .....	12,148	3,203	
Burglary .....	21,008	7,445	
Auto. prop. damage..	73,407	32,816	
Auto. collision .....	46,956	9,143	
Other P. D. & coll..	755	41	
Check forgery .....	425	20	
Totals .....	751,656	\$ 346,241	

Standard Life, Pa.			
	Prem.	Losses	
Accident .....	32	.....	
Health .....	18	.....	
Totals .....	51	.....	

United Casualty, Mass.			
	Prem.	Losses	
Accident & health..	4,101	\$ 1,313	
Totals .....	51	.....	

Western Casualty, Ill.			
	Prem.	Losses	
Liability .....	894	\$ 3	
Workmen's comp....	26,931	15,367	
Totals .....	27,825	\$ 15,370	

Allied Mutuals Liability, N. Y.			
	Prem.	Losses	
Auto. liability .....	8,462	.....	
Other liability .....	4,743	1,693	
Workmen's comp....	36,803	18,981	
Auto. prop. damage..	2,299	.....	
Totals .....	52,307	\$ 20,674	

American Mutual Liability, Mass.			
	Prem.	Losses	
Auto. liability .....	80,324	\$ 18,501	
Other liability .....	32,729	1,342	
Workmen's comp....	653,199	391,591	
Auto. prop. damage..	32,094	11,301	
Auto. collision .....	8,724	2,634	
Other P. D. & coll..	310	13	
Totals .....	807,380	\$ 425,382	

Bakers Mutual, N. Y.			
	Prem.	Losses	
Workmen's comp....	14,794	\$ 1,490	
Workmen's comp....	176	.....	
Totals .....	14,970	\$ 1,490	

Butchers Mutual Casualty, N. Y.			
	Prem.	Losses	
Workmen's comp....	176	.....	
Totals .....	176	.....	

Employers Mutual, N. Y.			
	Prem.	Losses	
Auto. liability .....	1,680	.....	
Other liability .....	688	.....	
Workmen's comp....	7,544	10,580	
Auto. prop. damage..	695	.....	
Auto. collision .....	114	.....	
Totals .....	10,721	\$ 10,580	

Federal Mutual Liability, Mass.			
	Prem.	Losses	
Auto. liability .....	1,758	.....	
Other liability .....	1,483	.....	
Workmen's comp....	22,313	7,704	
Totals .....	25,554	\$ 7,704	

	Prem.	Losses	
Auto. prop. damage..	613	74	
Auto. collision .....	308	.....	
Other P. D. & coll..	50	.....	
Totals .....	26,525	\$ 7,778	

Interboro Mutual Indemnity, N. Y.			
	Prem.	Losses	
Auto. liability .....	12,691	\$ 3,824	
Other liability .....	1,359	.....	
Workmen's comp....	32,619	12,060	
Auto. prop. damage..	6,399	3,083	
Auto. collision .....	433	109	
Other P. D. & coll..	.....	.....	
Totals .....	53,501	\$ 19,076	

Liberty Mutual, Mass.			
	Prem.	Losses	
Auto. liability .....	79,267	\$ 17,736	
Other liability .....	26,221	6,991	
Workmen's comp....	399,118	222,965	
Auto. prop. damage..	29,364	12,317	
Auto. collision .....	4,900	356	
Other P. D. & coll..	992	1,606	
Totals .....	539,862	\$ 261,971	

Lumbermens Mutual Casualty, Ill.			
	Prem.	Losses	
Auto. liability .....	136,329	\$ 18,341	
Other liability .....	14,711	1,141	
Workmen's comp....	151,550	81,017	
Plate glass .....	804	157	
Auto. prop. damage..	61,945	19,363	
Auto. collision .....	16,229	4,907	
Other P. D. & coll..	1,544	480	
Totals .....	383,112	\$ 125,406	

Lumber Mutual Casualty, N. Y.			
	Prem.	Losses	
Auto. liability .....	11,103	\$ 655	
Other liability .....	4,889	16	
Workmen's comp....	71,365	29,594	
Auto. prop. damage..	6,329	1,396	
Auto. collision .....	1,173	1,475	
Other P. D. & coll..	521	52	
Totals .....	95,380	\$ 33,188	

Utilities Mutual, N. Y.			
	Prem.	Losses	
Auto. liability .....	271	.....	
Other liability .....	29	215	
Workmen's comp....	4,650	8,137	
Auto. prop. damage..	108	71	
Auto. collision .....	60	.....	
Totals .....	5,118	\$ 8,423	

Car & General			
	Prem.	Losses	
Auto. liability .....	25,124	\$ 7,888	
Auto. prop. damage..	8,754	2,841	
Auto. collision .....	2,261	2,430	
Totals .....	36,139	\$ 13,159	

Employers Indemnity, Mo.			
	Prem.	Losses	
Accident & health..	2,692	\$ 2,213	
Non-Can. A. & H....	20	.....	
Auto. liability .....	62,524	12,586	
Other liability .....	571	13,005	
Workmen's comp....	12,656	6,039	
Surety .....	2	.....	
Plate glass .....	6,307	4,304	
Burglary .....	344	92	
Auto. prop. damage..	3,304	2,438	
Auto. collision .....	803	25	
Totals .....	89,223	\$ 40,702	

General Reinsurance			
	Prem.	Losses	
Accident .....	20,023	\$ 2,341	
Health .....	10,813	2,600	
Non-Can. A. & H....	5,812	11,911	
Auto. liability .....	120,159	6,030	
Other liability .....	21,186	1,783	
Workmen's comp....	20,646	1,146	
Plate glass .....	10,152	760	
Surety .....	19,938	13,382	
Burglary .....	24,988	9,665	
Steam boiler .....	107	.....	
Engine and machine	218	.....	
Auto. prop. damage..	391	.....	
Other P. D. & coll..	391	.....	
Sprinkler .....	108	.....	
Totals .....	254,572	\$ 49,618	

Washington Fidelity National			
	Prem.	Losses	
Accident & health..	180,404	\$ 64,402	
Totals .....	180,404	\$ 64,402	

Utica Mutual, N. Y.			
	Prem.	Losses	
Auto. liability .....	1,159	\$ 50	
Other liability .....	304	.....	
Workmen's comp....	12,634	5,547	
Auto. prop. damage..	640	213	
Other P. D. & coll..	61	.....	
Totals .....	14,748	\$ 5,930	

Georgia Casualty			
	Prem.	Losses	
Auto. liability .....	57,861	\$ 201,081	
Other liability .....	10,365	38,482	
Workmen's comp....	10,565	72,022	
Plate glass .....	15,835	12,643	
Burglary .....	1,485	1,420	
Auto. prop. damage..	24,082	52,501	
Auto. collision .....	3,988	8,737	
Other P. D. & coll..	205	405	
Totals .....	123,976	\$ 387,341	

Patrons Mutual Casualty, N. J.			
	Prem.	Losses	
Auto. liability .....	3,093	\$ 5,202	
Other liability .....	3,188	830	
Workmen's comp....	3,144	3,279	
Totals .....	9,425	\$ 9,311	

Security Mutual Casualty, Ill.			
	Prem.	Losses	
Auto. liability .....	19,714	\$ 11,488	
Other liability .....	6,136	3,384	
Workmen's comp....	45,376	17,308	
Auto. prop. damage..	5,759	6,533	
Totals .....	70,985	\$ 38,713	

	Prem.	Losses	
Auto. collision .....	107	.....	
Other P. D. & coll..	1,071	.....	
Totals .....	78,192	\$ 38,713	

Jersey Mutual Casualty			
	Prem.	Losses	
Auto. liability .....	144,571	\$ 85	
Totals .....	144,571	\$ 85	

## MARYLAND

London & Lancashire Indemnity			
	Prem.	Losses	
Accident .....	153	.....	
Health .....	95	.....	
Auto. liability .....	24,462	\$ 13,716	
Other liability .....	2,208	63	
Workmen's comp....	13,183	11,548	
Fidelity .....	1,337	649	
Surety .....	2,765	976	
Plate glass .....	332	778	
Burglary .....	2,748	331	
Auto. prop. damage..	9,306	8,383	
Auto. collision .....	898	344	
Other P. D. & coll..	2	21	
Totals .....	57,488	\$ 37,808	

Federal Casualty, Mich.			
	Prem.	Losses	
Accident & health..	\$ 5,997	\$ 2,704	
Fidelity & Casualty			
	Prem.	Losses	
Accident .....	\$ 46,079	\$ 16,810	
Health .....	16,583	13,169	
Auto liability .....	106,592	48,996	
Other liability .....	16,271	7,162	
Workmen's comp....	58,770	61,492	
Fidelity .....	9,279	905	
Surety .....	13,750	870	
Plate glass .....	10,545	2,562	
Burglary .....	23,207	2,197	
Steam boiler .....	7,080	1,111	
Engine and machine .....	60	41	
Auto. prop. damage .....	36,827	29,154	
Auto. collision .....	11,475	6,447	
Other P. D. & coll. ....	198	132	
Totals .....	\$ 356,616	\$ 190,916	



Bankers Indemnity, N. J.		
	Premiums	Losses
Accident .....	15	.....
Auto liability .....	14,438	\$ 1,798
Other liability .....	794	25
Workmen's comp. ....	3,601	244
Plate glass .....	1,210	75
Auto prop. damage .....	5,823	701
Auto collision .....	1,417	300
Totals .....	\$ 27,298	\$ 3,243

Brotherhood Accident, Mass.		
	Premiums	Losses
Accident & health .....	516	\$ 161

Central Surety		
	Premiums	Losses
Auto liability .....	1,363	.....
Plate glass .....	570	10
Auto prop. damage .....	667	24
Totals .....	\$ 2,600	\$ 34

Central West Casualty		
	Premiums	Losses
Accident .....	10	.....
Auto liability .....	6,990	\$ 711
Other liability .....	158	.....
Workmen's comp. ....	1,741	480
Plate glass .....	6,044	426
Auto prop. damage .....	3,127	315
Auto collision .....	787	.....
Other P. D. & coll. ....	16	.....
Totals .....	\$ 18,874	\$ 1,932

Century Indemnity		
	Premiums	Losses
Accident .....	25	.....
Auto liability .....	3,372	\$ 150
Other liability .....	359	.....
Workmen's comp. ....	255	.....
Surety .....	142	.....
Burglary .....	252	.....
Auto prop. damage .....	1,575	35
Auto collision .....	2,164	.....
Totals .....	\$ 8,145	\$ 185

Columbia Casualty		
	Premiums	Losses
Accident .....	442	.....
Health .....	252	.....
Auto liability .....	29,016	19,909
Other liability .....	2,413	246
Workmen's comp. ....	28,496	22,698
Fidelity .....	2,910	522
Surety .....	1,602	.....
Plate glass .....	1,199	800
Burglary .....	2,468	126
Steam boiler .....	892	.....
Engine and mach. ....	993	1,020
Auto prop. damage .....	14,922	8,160
Auto collision .....	1,361	1,426
Other P. D. & coll. ....	703	1,082
Totals .....	\$ 87,668	\$ 55,992

Commercial Casualty		
	Premiums	Losses
Accident .....	33,974	\$ 10,823
Health .....	30,773	13,490
Auto liability .....	58,231	33,210
Other liability .....	2,112	773
Workmen's comp. ....	13,941	5,172
Fidelity .....	1,272	.....
Surety .....	5,321	2,487
Plate glass .....	7,445	3,163
Burglary .....	4,747	30
Auto prop. damage .....	25,389	15,656
Auto collision .....	1,622	1,224
Other P. D. & coll. ....	44	.....
Totals .....	\$ 184,882	\$ 80,054

Commonwealth Casualty		
	Premiums	Losses
Accident .....	12,530	\$ 1,482
Health .....	406	1,943
Auto liability .....	87,482	42,330
Other liability .....	93	.....
Plate glass .....	3,058	615
Auto prop. damage .....	33,318	22,014
Auto collision .....	4,091	.....
Other P. D. & coll. ....	67	18
Totals .....	\$ 140,233	\$ 68,404

Hartford Live Stock		
	Premiums	Losses
Live stock .....	\$ 8,911	\$ 33,145

Hartford Steam Boiler		
	Premiums	Losses
Steam boiler .....	\$ 33,466	\$ 270
Engine and machine .....	26,591	1,832
Totals .....	\$ 60,057	\$ 2,102

Indemnity of North America		
	Premiums	Losses
Accident .....	\$ 5,200	\$ 467
Health .....	1,842	759
Auto liability .....	21,929	17,393
Other liability .....	12,087	1,000
Workmen's comp. ....	118,405	31,186
Fidelity .....	24,177	2,907
Surety .....	15,842	284
Plate glass .....	1,090	148
Burglary .....	3,603	281
Steam boiler .....	2,744	.....
Engine and machine .....	219	589
Auto prop. damage .....	9,396	4,631
Auto collision .....	2,974	3,680
Other P. D. & coll. ....	625	30
Totals .....	\$ 220,133	\$ 63,355

Independence Indemnity		
	Premiums	Losses
Accident .....	\$ 3,176	\$ 1,143
Health .....	445	370
Auto liability .....	23,551	23,583
Other liability .....	4,733	183
Workmen's comp. ....	40,549	27,656
Fidelity .....	2,268	892
Surety .....	3,977	15
Plate glass .....	2,487	1,141
Burglary .....	4,152	484
Steam boiler .....	48	.....

	Premiums	Losses
Engine and machine .....	18	.....
Auto prop. damage .....	9,121	9,799
Auto collision .....	912	940
Other P. D. & coll. ....	325	87
Totals .....	\$ 96,263	\$ 66,263

International Fidelity, N. J.		
	Premiums	Losses
Surety .....	114	.....

International Indemnity		
	Premiums	Losses
Auto liability .....	481	\$ 79
Other liability .....	127	10
Plate glass .....	42	60
Auto prop. damage .....	203	143
Auto collision .....	407	756
Totals .....	\$ 1,260	\$ 1,048

Inter Ocean Casualty		
	Premiums	Losses
Accident & health .....	4,804	\$ 3,898

Lloyds Plate Glass		
	Premiums	Losses
Plate glass .....	3,977	\$ 878

Loyal Protective		
	Premiums	Losses
Accident & health .....	12,586	\$ 4,202

Manufacturers Casualty, Pa.		
	Premiums	Losses
Auto liability .....	5,644	\$ 83
Other liability .....	1,692	.....
Workmen's comp. ....	29,113	20,041
Auto prop. damage .....	2,916	977
Auto collision .....	1,691	598
Other P. D. & coll. ....	10	.....
Totals .....	\$ 41,067	\$ 21,699

Manufacturers Liability, N. J.		
	Premiums	Losses
Accident .....	121	.....
Health .....	180	.....
Auto liability .....	16,383	\$ 2,585
Other liability .....	1,939	.....
Workmen's comp. ....	43,707	28,079
Plate glass .....	141	.....
Auto prop. damage .....	6,189	2,121
Auto collision .....	2,007	293
Other P. D. & coll. ....	106	4
Totals .....	\$ 70,703	\$ 33,082

Massachusetts Accident		
	Premiums	Losses
Accident .....	19,589	\$ 9,602
Non-Can. A. & H. ....	23,679	15,569
Totals .....	\$ 43,269	\$ 25,171

Massachusetts Bonding		
	Premiums	Losses
Accident .....	19,849	\$ 7,950
Health .....	18,528	7,939
Auto liability .....	10,107	5,183
Other liability .....	671	.....
Workmen's comp. ....	523	1,296
Fidelity .....	12,437	1,382
Surety .....	1,456	.....
Plate glass .....	88	41
Burglary .....	1,339	42
Auto prop. damage .....	4,014	2,444
Other P. D. & coll. ....	2	.....
Totals .....	\$ 67,968	\$ 25,378

Massachusetts Protective		
	Premiums	Losses
Accident .....	4,121	\$ 5,967
Non-Can. A. & H. ....	106,174	54,313
Totals .....	\$ 110,295	\$ 60,281

Metropolitan Casualty		
	Premiums	Losses
Accident .....	788	\$ 122
Health .....	336	37
Auto liability .....	43,057	11,730
Workmen's comp. ....	40,501	16,745
Fidelity .....	6,935	981
Surety .....	13,607	348
Plate glass .....	5,373	1,456
Burglary .....	5,284	537
Prop. dam. & coll. ....	12,539	6,496
Totals .....	\$ 128,528	\$ 38,451

Monarch Accident		
	Premiums	Losses
Accident & health .....	2,794	\$ 2,479
Non-Can. A. & H. ....	16,932	7,166
Totals .....	\$ 19,726	\$ 9,646

National A. & H., Pa.		
	Premiums	Losses
Accident .....	18,701	\$ 7,353

National Casualty, Mich.		
	Premiums	Losses
Accident & health .....	10,336	\$ 5,987

National Surety		
	Premiums	Losses
Fidelity .....	36,886	15,808
Surety .....	40,632	20,017
Burglary .....	4,256	164
Credits .....	1,029	395
Totals .....	\$ 82,803	\$ 36,055

National Union Indemnity		
	Premiums	Losses
Auto liability .....	9,229	\$ 2,006
Other liability .....	10	99
Plate glass .....	924	40
Auto prop. damage .....	3,553	1,887
Auto collision .....	558	11
Other P. D. & coll. ....	.....	48
Totals .....	\$ 14,279	\$ 4,091

New Amsterdam Casualty		
	Premiums	Losses
Accident .....	21,770	\$ 4,927
Health .....	7,312	2,608
Auto liability .....	97,804	27,893
Other liability .....	32,715	14,361

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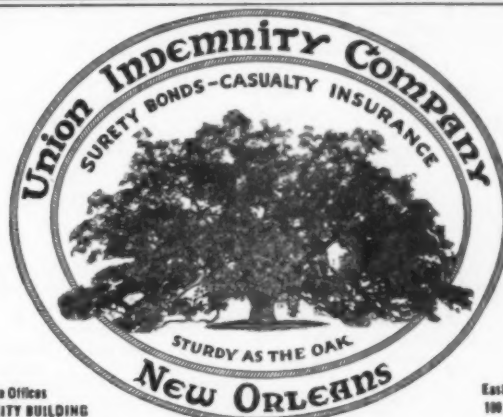
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## (CONT'D FROM PRECEDING PAGE)

Workmen's comp...	Prem.	Losses
Surety .....	134,862	54,897
Plate glass .....	81,907	55,830
Burglary .....	134,264	40,346
Auto. prop. damage.	13,877	5,608
Auto. collision .....	35,643	6,670
Other P. D. & coll..	35,960	16,879
	17,770	8,215
	887	472

Totals ..... \$ 624,770 \$ 278,505

## New Jersey Fidelity &amp; Plate Glass

Auto. liability .....	Prem.	Losses
Surety .....	2,084	1,484
Plate glass .....	40	.....
Burglary .....	2,844	778
Auto. prop. damage.	567	600
Auto. collision .....	761	960
Other P. D. & coll..	127	365

Totals ..... \$ 6,424 \$ 4,187

## New York Casualty

Auto. liability .....	Prem.	Losses
Other liability .....	16,953	4,075
Fidelity .....	4,343	227
Surety .....	520	110
Plate glass .....	43	.....
Burglary .....	9,072	3,591
Auto. prop. damage.	3,909	239
Auto. collision .....	7,392	5,184
Other P. D. & coll..	1,888	1,050
	21	.....

Totals ..... \$ 44,142 \$ 14,026

## New York Indemnity

Accident .....	Prem.	Losses
Health .....	1,320	125
Auto. liability .....	630	246
Other liability .....	25,296	14,964
Workmen's comp...	6,124	1,731
Fidelity .....	29,137	29,400
Surety .....	839	103
Plate glass .....	1,362	.....
Burglary .....	4,328	2,884
Steam boiler .....	2,021	2,514
Auto. prop. damage.	695	.....
Auto. collision .....	11,390	10,552
Other P. D. & coll..	649	597
	453	433

Totals ..... \$ 84,243 \$ 63,549

## North American Accident

Accident .....	Prem.	Losses
	31,237	13,091

## Northwestern Casualty &amp; Surety

Accident .....	Prem.	Losses
Health .....	6	.....
Fidelity .....	12	.....
Surety .....	378	.....
Burglary .....	69	.....
Auto. prop. damage.	76	188
Auto. collision .....	35	.....

Totals ..... \$ 689 \$ 188

## Norwich Union Indemnity

Accident .....	Prem.	Losses
Auto. liability .....	188	.....
Other liability .....	6,065	849
Workmen's comp...	233	.....
Plate glass .....	2,973	2,873
Burglary .....	254	123
Auto. prop. damage.	1,434	405
Auto. collision .....	2,586	1,673
Other P. D. & coll..	91	.....
	10	.....

Totals ..... \$ 13,837 \$ 5,923

## Ohio Casualty

Accident .....	Prem.	Losses
Health .....	145	.....
Auto. liability .....	215	.....
Plate glass .....	968	.....
Burglary .....	205	28
Auto. prop. damage.	17	.....
Auto. collision .....	560	91
Other P. D. & coll..	104	.....

Totals ..... \$ 2,214 \$ 120

## Peerless Casualty, N. H.

Accident .....	Prem.	Losses
	1,829	746

## Pennsylvania Casualty

Accident & health..	Prem.	Losses
	7,832	2,938

## Pennsylvania Indemnity

Auto. liability .....	Prem.	Losses
Auto. prop. damage.	41,051	7,819
Auto. collision .....	17,243	8,742
	11,578	4,121

Totals ..... \$ 69,872 \$ 20,682

## Pennsylvania Threshermen

Workmen's comp...	Prem.	Losses
	1,533	898

## Phoenix Indemnity

Accident .....	Prem.	Losses
Auto. liability .....	267	600
Other liability .....	24,012	11,690
Workmen's comp...	1,917	618
Plate glass .....	17,283	6,183
Burglary .....	1,422	210
Auto. prop. damage.	3,999	680
Auto. collision .....	9,904	5,446
Other P. D. & coll..	2,211	996
	193	150

Totals ..... \$ 61,208 \$ 26,574

## Preferred Accident

Accident .....	Prem.	Losses
Health .....	3,142	281
Auto. liability .....	413	.....
Other liability .....	21,764	13,098
Fidelity .....	1,235	.....
Surety .....	1,163	.....
Burglary .....	4,468	.....
Auto. prop. damage.	5,883	649
Auto. collision .....	8,560	5,207
Other P. D. & coll..	3,958	1,732

Totals ..... \$ 49,477 \$ 20,967

## Republic Casualty

Accident .....	Prem.	Losses
Health .....	1,167	304
Auto. liability .....	284	.....
Other liability .....	34,121	28,938
Workmen's comp...	10,831	3,097
Fidelity .....	57,414	32,874
Surety .....	86	23
Plate glass .....	255	2,955
Burglary .....	10,642	3,930
Steam boiler .....	5,876	281
Auto. prop. damage.	40	.....
Auto. collision .....	10,185	16,415
Other P. D. & coll..	1,748	2,444
	651	510

Totals ..... \$ 133,299 \$ 91,772

## Ridgely Protective

Accident .....	Prem.	Losses
	17,736	8,050

## Royal Indemnity

Accident .....	Prem.	Losses
Health .....	3,884	3,146
Auto. liability .....	5,976	3,604
Other liability .....	32,211	18,209
Workmen's comp...	7,150	2,484
Fidelity .....	23,293	13,138
Surety .....	18,809	7,260
Plate glass .....	10,770	2,817
Burglary .....	3,027	816
Steam boiler .....	10,751	1,301
Engine and machine	1,495	.....
Auto. prop. damage.	4,345	38
Auto. collision .....	9,808	6,665
Other P. D. & coll..	3,573	1,197
	16	.....

Totals ..... \$ 135,110 \$ 60,599

## Southern Surety

Accident .....	Prem.	Losses
Health .....	2,925	242
Non-Can. A. & H...	50	557
Auto. liability .....	164	.....
Other liability .....	3,619	1,839
Workmen's comp...	1,889	.....
Fidelity .....	4,598	393
Surety .....	102	.....
Plate glass .....	975	833
Burglary .....	975	.....
Auto. prop. damage.	31	.....
Auto. collision .....	1,405	479
Other P. D. & coll..	272	.....
	1,260	.....

Totals ..... \$ 17,387 \$ 2,684

## Standard Accident

Accident .....	Prem.	Losses
Health .....	19,390	4,401
Auto. liability .....	8,061	8,061
Other liability .....	49,617	13,782
Workmen's comp...	12,738	1,599
Fidelity .....	67,939	45,528
Surety .....	451	.....
Plate glass .....	740	.....
Burglary .....	815	211
Auto. prop. damage.	1,314	589
Auto. collision .....	15,108	6,629
Other P. D. & coll..	2,759	866
Check forgery .....	482	135
	188	.....

Totals ..... \$ 190,026 \$ 81,812

## Travelers Indemnity

Accident .....	Prem.	Losses
Health .....	4,437	1,426
Auto. liability .....	464	159
Other liability .....	262	.....
Plate glass .....	5,147	1,695
Burglary .....	10,734	4,087
Steam boiler .....	3,353	.....
Engine and machine	251	.....
Auto. prop. damage.	33,419	18,083
Auto. collision .....	9,765	3,440
Other P. D. & coll..	828	337

Totals ..... \$ 68,668 \$ 29,127

## Union Indemnity

Accident .....	Prem.	Losses
Health .....	12,260	4,357
Auto. liability .....	13,966	8,030
Other liability .....	59,569	16,293
Workmen's comp...	7,667	1,622
Fidelity .....	30,510	15,101
Surety .....	3,023	167
Plate glass .....	14,494	708
Burglary .....	4,032	2,393
Auto. prop. damage.	9,559	890
Auto. collision .....	23,806	13,445
Other P. D. & coll..	4,492	1,568
	1,116	1,304

Totals ..... \$ 184,496 \$ 66,878

## United Casualty, Mass.

Accident & health..	Prem.	Losses
	1,627	2,163

## United States Casualty

Accident .....	Prem.	Losses
Health .....	12,611	3,809
Auto. liability .....	10,511	7,927
Other liability .....	40,809	5,544
Workmen's comp...	2,149	1,342
Plate glass .....	31,502	18,981
Burglary .....	6,286	2,029
Auto. prop. damage.	4,284	466
Auto. collision .....	12,694	5,764
Other P. D. & coll..	2,023	3,054
	79	.....

Totals ..... \$ 122,949 \$ 48,917

## United States Guaranty

Auto. liability .....	Prem.	Losses
Fidelity .....	14,247	4,550
Burglary .....	418	.....
Auto. prop. damage.	874	.....
	5,840	754

Totals ..... \$ 21,379 \$ 5,304

## Easton Title &amp; Mortgage, Md.

Title .....	Prem.	Losses
	984	.....

## Title Guaranty &amp; Trust, Md.

Title .....	Prem.	Losses
	237,993	2,774

## Maryland Title Guaranty

Titles .....	Prem.	Losses
	158,004	1,733

## United States Fidelity &amp; Guaranty

Accident .....	Prem.	Losses
Health .....	17,351	4,667
Non-Can. A. & H...	11,844	6,276
Auto. liability .....	110	50
Other liability .....	172,771	53,118
Workmen's comp...	64,714	8,781
Fidelity .....	233,186	139,132
Surety .....	117,000	34,805
Plate glass .....	195,034	3,887
Burglary .....	7,801	2,119
Credit .....	47,368	34,975
Auto. prop. damage.	7,113	.....
Auto. collision .....	72,909	28,536
Other P. D. & coll..	14,342	4,113
Sprinkler .....	960	331
	15	.....

Totals ..... \$ 962,518 \$ 320,790

## Maryland Casualty

Accident .....	Prem.	Losses
Health .....	44,683	11,634
Auto. liability .....	13,350	7,620
Other liability .....	174,058	75,352
Workmen's comp...	54,342	15,165
Fidelity .....	390,817	241,935
Surety .....	91,192	32,112
Plate glass .....	138,561	76,599
Burglary .....	13,685	3,763
Steam boiler .....	48,927	8,991
Engine and machine	11,987	.....
Auto. prop. damage.	61,110	55
Auto. collision .....	19,469	49,304
Other P. D. & coll..	2,952	5,275
Sprinkler .....	16,621	1,538
	.....	8,649

Totals ..... \$ 1,087,366 \$ 537,992

## Fidelity &amp; Deposit

Fidelity .....	Prem.	Losses
Surety .....	123,050	77,956
Burglary .....	201,106	52,217
	47,282	9,332

Totals ..... \$ 371,439 \$ 139,505

## Interstate Business Men's Accident

Accident & health..	Prem.	Losses
	17,870	8,212

## American Mutual Liability, Mass.

Auto. liability .....	Prem.	Losses
Other liability .....	34,385	7,116
Workmen's comp...	14,328	2,494
Auto. prop. damage.	295,779	163,666
Auto. collision .....	12,426	5,608
Other P. D. & coll..	4,439	1,097
	283	240

Totals ..... \$ 357,640 \$ 180,221

## Federal Mutual Liability, Mass.

Auto. liability .....	Prem.	Losses
Other liability .....	12,025	6,271
Workmen's comp...	3,315	2,597
Auto. prop. damage.	48,517	51,854
Auto. collision .....	5,920	2,540
Other P. D. & coll..	453	733
	360	8

Totals ..... \$ 70,589 \$ 64,004

## Allied Mutuals Liability, N. Y.

Auto. liability .....	Prem.	Losses
Other liability .....	58	.....
Workmen's comp...	141	.....
Auto. prop. damage.	1,345	585
Auto. collision .....	24	.....



## REPORT ON CENTRAL PLAN WILL GO TO COMPANIES

### CONTEMPLATE NEW BUREAU

Casualty Companies Will Discuss Project for Pooling Their Inspirations in New York City

NEW YORK, March 30.—A. Duncan Reid, president of the Globe Indemnity, and chairman of the general committee of casualty company executives considering the formation of a bureau in the metropolitan area for the inspection of owners', landlords' and tenants' liability lines and burglary insurance risks, has received the report of the sub-committee which recently completed its survey, and will not submit it to his committee associates. The feeling of the committee is that through cooperative effort and the zoning of the territory, placing an inspector in charge of each, the number of inspections that can be made will be increased 25 percent over the present record. Economies will be effected, the duplication of effort with its resultant annoyance to assureds avoided and an elevation of the physical standards of risks brought about.

Under the existing competitive method the assured pays little attention to safety recommendations, feeling that if one company insist upon these another will ignore them in order to secure the line. Such in truth is frequently the case. Some of the companies are loath to give up their inspection staffs, and it is doubtful if any will do so wholly, at least until the quality of service to be rendered by the Central Bureau be demonstrated.

### "FORTY-NINERS" CLUB IS FORMED BY N. Y. INDEMNITY

NEW YORK, March 30.—With a view to creating an esprit du corps among the home office employees of the New York Indemnity, an organization known as the "Forty-Niners" (that being the number in attendance at the initial gathering) has been formed. A baseball team, orchestra and other bodies have been formed, all tending to unify and intensify interest in the general welfare of the workers of the company. Weekly luncheons will be held at which business problems will be discussed. Membership in the organization is open to all connected with the New York Indemnity from office boy to president. N. Rathbone, superintendent of the company's automobile department, is president of the "Forty-Niners." Bartlett Greene, assistant superintendent of agencies, is vice-president; Frank E. Williams, assistant treasurer of the company, is treasurer, and W. M. Ives, superintendent of the accident department, is secretary.

### Yoder Made Assistant Secretary

N. B. Yoder has been associated with the Constitutional Indemnity since June of last year as chief accountant. In recognition of his services the company announces his advancement to a position on its official staff as assistant secretary. Mr. Yoder was born in Georgia and educated in Pennsylvania, graduating from high school in Philadelphia in 1912, and from the Wharton School of Commerce & Finance, University of Pennsylvania, in 1917.

Immediately after graduation he entered the services of the Lehigh Valley Railroad in its auditing department; subsequently the American Railway Express Company. In 1923 he entered the accounting department of the Independence Indemnity.

### National L. & A. Promotions

Promotions were announced by the National Life & Accident last week as follows: A. W. Orr to superintendent in New Sherman, Okla.; A. C. Fisher of New Orleans No. 1 as superintendent, M. T. Ware of Akron as superintendent, F. C. Davis of Albany, Ala., as superintendent.

## BIG DAMAGE SUIT GOES TO THE FEDERAL COURT

DES MOINES, IOWA, Mar. 30.—Judge Herman Zeuch, in district court here this week, granted the removal of the million dollar damage suit, instituted recently against a dozen of the large surety companies, by the Southern Surety from the district to the federal court. The district court held that the action the company contemplates constitutes a "separable controversy" so far as one of the defendants is concerned, and involves points which are not common to the other defendants. John E. Eddy, local attorney, who appeared against the Southern Surety in last year's noted Pennsylvania investigation, is the only individual named in the suit.

The million dollar suit is a result of the failure of the Carnegie Trust & Savings Bank of Pittsburgh, on which the Southern Surety had a million in deposit bonds, mostly reinsured in a score of other surety companies. Some of them paid, and others fought the claim, alleging the risk was misrepresented to them by the Des Moines company, which is now suing a dozen of them for \$1,000,000 damages, alleging that the defendants conspired to defame and libel the local company.

### BANK GUARANTY BILL LIKELY TO BE SMOTHERED

DES MOINES, IOWA, Mar. 30.—Adherents of a bank guaranty law for Iowa this week admitted they see little chance for passage of legislation similar to the Nebraska law at the present session of the Iowa legislature which closes April 10. The house, which tackled the bank situation this week, is tied up in a discussion of a proposed three-way insurance plan by Representative Fred Lovrien of Humboldt county, under the provisions of which the state, the bank and the depositor would each sustain one third of the cost of maintaining a guaranty fund. Guaranty law opponents in the house took a rap at Representative Lovrien's proposal, pointing out that a similar piece of legislation, bearing his name, the Brookhart-Lovrien act to provide a sinking fund to guarantee public funds in closed banks, has been a dismal failure, and that the state fund is now almost three million dollars short of being able to pay off past losses. It seems probable that only a few regulatory banking measures will be placed on the books by adjournment time.

### To Revise New Jersey Rates

NEWARK, N. J., Mar. 30.—Workmen's compensation rates in New Jersey will be revised effective on June 30 next. The present levels will not be changed a great deal although higher minimums will be provided in the new scale. This program has been formally announced by Chairman A. B. Lawrence of the Compensation Rating & Inspection Bureau of New Jersey.

### Chicago Field Club Meeting

The Casualty Field Club of Chicago will meet Monday at the Hotel La Salle. The sessions will take on an open forum aspect. Leo E. Thiemann of the Casualty Information Clearing House will give a report of the various meetings he has attended in Illinois during the present automobile insurance drive.

### Iroquois Changes Name

The Iroquois Casualty of Danville, Ill., an assessment accident and health association, has changed its name to the Acacia Casualty, and has moved to Watseka, Ill.

### Forman Made President

The Indiana Casualty Adjusters Association elected the following officers at their March meeting: Walter L. Forman of the Aetna Life, president; Lester Schoppe, Automobile, vice-president, and Herbert Krauch, London Guarantee & Accident, secretary-treasurer.

"An American Company"

## Pertinent Facts

Every Agent Knows  
or Should Know

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## COMPULSORY AUTO BILL GETS JOLT IN WISCONSIN

EDWARD J. GROSS GIVES FACTS

Tells Senate Committee That the Only  
Way to Reduce Accidents Is  
Drivers' License

MADISON, WIS., March 30.—Compulsory automobile insurance was dealt a heavy blow in the corporation committee of the senate Tuesday afternoon when several bills providing methods of compelling all autoists to take out insurance were under consideration. Senator Barnard Gettleman, Milwaukee, appeared in favor of his bill which would compel every person taking out an automobile license to take out a policy of insurance with the state at the same time. Mr. Gettleman said that there were so many accidents in Wisconsin that it was time that the state stepped in and compelled every owner of a car to take out a license. Several other bills providing different forms of compulsory insurance were also under construction.

Edward J. Gross, Milwaukee, repre-

senting the underwriters, declared that compulsory insurance laws would not reduce the number of automobile accidents in Wisconsin. He said that the only way to reduce accidents was to pass a drivers' license bill which would compel every operator of a car to take out a license after satisfactorily passing an examination.

"At the present time nearly 50 percent of all automobiles operated in Milwaukee are covered by liability insurance and about 10 percent of those operated in the rural districts of the state are under insurance," declared Mr. Gross. "These insurance companies collect in premiums nearly \$2,000,000 in Milwaukee alone and approximately \$1,074,000 in the rest of the state. If everybody who owned a car in Wisconsin were compelled to take out liability insurance the people of Wisconsin would be paying approximately \$11,000,000 in automobile insurance.

### Reports by Counties

"The enactment of compulsory insurance will not reduce the number of accidents in the state. For that reason I am opposed to the bill. I have had a survey made of the automobile litigation in all of the courts of the state for the year 1925. The reports were received from 57 counties. They show that out of a total of 1,025 automobile accident cases reported there were only 59, in which judgments were unsatisfied. The total amount of these judgments was \$107,088.

"This proposed legislation means that in order to collect judgments of \$125,000 in the state, it is proposed to saddle upon the people over \$11,000,000 in insurance premiums. It would be different if a number of automobile accidents were reduced. Such will not be the case. It only means that a few persons who were unable to collect damages will be able to do so at great expense to all of the other people of the state."

### Should Have Driver's License Bill

Mr. Gross declared that in 40 counties filing reports every judgment was satisfied and that of the \$107,000 in unsatisfied judgments \$73,000 came from Milwaukee alone. Mr. Gross declared that the only way to attack the problem was to pass a drivers' license bill and probably some legislation for the inspection of rickety cars and "the driving of unsafe tincans off the public highway." He urged the committee to kill all compulsory insurance legislation and devote its efforts to bills for the inspection of drivers with the aim of reducing the number of accidents in the state.

## RESTLESSNESS SEEN IN ACQUISITION PROGRAM

(CONTINUED FROM PAGE 47)

ses and perquisites are being offered. Today almost every agent has a casualty company. The trend of the times is for an agent to take on two or three companies, divide the business to the best possible advantage in order to satisfy the newcomers and treat his casualty and surety offerings just as he does his fire insurance.

### Great Demand for Agents

Field men find that there are frequently six or eight of them in a medium sized city, all endeavoring to stir up

### SPECIAL AGENCY WANTED

Owing to company changing underwriting policy and abandoning Illinois office, an desirous of making connection for Illinois or nearby territory as Special Agent. Experienced in Special Agency work with casualty and surety lines; also experienced fire special agent and adjuster, both home office and field work; best recommendations as to character and ability from present and former employers. Address **W-38**, care of National Underwriter.

### CASUALTY SPECIAL AGENT

Wanted for Indiana and Illinois. Must know the territory well. Give experience, salary wanted and references in first letter. All replies confidential. Address **W-41**  
Care The National Underwriter.

## MOST APPROVE PLAN FOR "NOT TAKEN" POLICIES

PROJECT GETS WIDE SUPPORT

Central Bureau Advises Companies of  
the Details of Handling the  
Renewal Policies

NEW YORK, March 30.—While some casualty company executives are hostile to the Central Bureau plan for dealing with the "not taken" policy evil in the Empire State and have not been backward in so expressing themselves, the great percentage of the managers cordially approve the idea and are giving it loyal support. In the limited time in which the bureau has been operating a number of offices have reported a marked decrease in the number of their returned contracts, and are correspondingly happy over the result. Under recent date the bureau management advised the member companies of its program for handling renewal policies which arrangement "involves the use of renewal or expiration lists which are to be sent by the companies to producers within a reasonable time prior to the expiration of the policies affected.

### What Costs Will Show

These lists will show for each renewal risk the policy number, name of assured and kind of insurance. There will be a blank column on the form wherein the producer will designate those policies which he does not wish renewed and those which should be changed on renewal naturally where the changes are considerable a memorandum or letter could be attached by the producer to the expiration list setting forth the revised information upon which renewals are to be issued." Copies of the renewal blanks have been furnished the companies and are being dispatched by them in turn to their local representatives. The renewal program will apply to risks written to become effective on and after June 1.

business and appoint agents. There never was so great a campaign for agents as now.

As a matter of fact the excess commission evil in surety business has been confined largely to New York. In that city undoubtedly the excess commission evil was rampant. In Chicago it was beginning to assume dangerous proportions. Brokers were being paid as high as 25 or 30 percent. Some officials feel that the only reform needed was in the large cities. They claim that in the outside field business was moving along in a fairly satisfactory way.

### WANT AGREEMENTS FILED

NEW YORK, March 30.—To set at rest reports that certain companies were not strictly observing the fidelity and surety acquisition cost agreement, a communication has been addressed all signatory offices asking for a statement of their agency agreements. Responses thereto are due shortly and will aid in making the agreement effective. Agency committees will be formed in all of the large cities, such to cooperate with the national agency committee. Despite rumors to the contrary those in position to speak with authority declare that the new agreement is working wonderfully well, the cooperation during the limited time it has been in effect surpassing that secured for the casualty limited time it has been in effect surpassing that secured for the casualty program after the latter had been in force for over a year.

California is still outside the breastworks so far as the conference is concerned, it having been impossible to bring about a satisfactory solution of the difficulties in that state, mainly because of the activity of a home free lance institution, but elsewhere the plan is well received.



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*"Assuring you of my appreciation for the way in which this matter was handled and of my intention to say a good word for your company whenever the occasion is presented. . . ."*

*" . . . together with my thanks for your good service. This is what keeps my business in The Employers' when I am connected with another company."*

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